Economic Trends

ARTICLE

United Kingdom balance of payments: preliminary figures for the second quarter of 1987

No 407
September 1987

Release dates of economic statistics to be published in October 1987

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in October 1987. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
October			
Fri 2	Import penetration and export sales ratios for manufacturing industries (1st quarter-final, 2nd quarter-provisional)	British Business	DTI
	Engineering indices of production and orders (July)	British Business	DTI
	UK official reserves (September)	PN	HMT
	Housing starts and completions (August)	PN	DOE
	Capital issues and redemptions (September)	PN	Bank of England
Mon 5	Retail sales (August-final)	PN	DTI
	Credit business (August)	PN	DTI
Wed 7	Overseas travel and tourism (July)	PN	DE
	Advance energy statistics (August)	PN	Dept. of Energy
Thurs 8	Provisional figures of vehicle production (September)	PN	DTI
	Detailed analysis of employment, unemployment, earnings, prices and other indicators	Gazette	DE
Fri 9	Tax and price index (September)	PN	CSO
	Retail prices index (September)	PN	DE
	Finished steel consumption and stock changes (2nd quarter-final)	British Business	DTI
Mon 12	Producer price index numbers (September)	PN	DTI
	Quarterly analysis of bank advances (September)	PN	Bank of England
Wed 14	Index of output of the production industries (August)	PN	CSO
	Index of production and construction for Wales (2nd quarter)	PN	Welsh Office
Thurs 15	Cyclical indicators for the UK economy (September)	PN	CSO
	Labour market statistics: unemployment and unfilled vacancies (August-provisional); average earnings indices (July-provisional); employment, hours, productivity and unit wage costs; industrial disputes	PN	DE
	Institutional investment (2nd quarter)	PN	Bank of England
Fri 16	Public Sector Borrowing Requirement (September)	PN	HMT/CSO
	Usable steel production (September)	PN	BSC/BISPA
Sun 18	National Savings monthly progress report (September)	PN	Dept. for National Savings
Mon 19	CBI/FT Survey of distributive trades (September)	PN	CBI
	Retail sales (September)	PN	DTI
Tues 20	Building societies monthly figures (September)	PN	BSA
	London and Scottish banks monthly statement (September)	PN	CLSB
	Provisional estimates of monetary aggregates (September)	PN	Bank of England
Wed 21	Construction - new orders (August)	PN	DOE
Thurs 22	Preliminary estimate of consumers' expenditure (3rd quarter-provisional)	PN	CSO
Fri 23	Balance of payments current account and overseas trade figures (September)	PN	DTI(CSO
Tues 27	Quarterly house purchase finance statistics (September)	PN	CLSB
	CBI Industrial Trends Survey (4th quarter)	PN	CBI
Wed 28	Bricks and cement production and deliveries (3rd quarter-provisional)	PN	DOE
Thurs 29	Energy trends (August)	PN	Dept. of Energy
	London sterling certificates of deposit (September)	PN	Bank of England
	Bill turnover statistics (September)	PN	Bank of England
	UK banks assets and liabilities and the money stock (September)	PN	Bank of England
	New vehicle registration (September)	PN	Dept. of Transport

PN = Press Notice

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Introduction

Economic Trends brings together all the main economic indicators. It contains three regular sections of tables and charts illustrating trends in the UK economy:

'Latest developments' presents the most up-to-date statistical information available during the month. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

The main section is based on information available to the CSO on the data printed at the foot of this page and shows the movements of the key economic indicators. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

The section on cyclical indicators shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
2. Some data, particularly for the latest time period, are provisional and may be subject to revision in later issues.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.
6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.
7. Symbols used.
   - .. not available
   - \- nil or less than half the final digit shown
   - \+ alongside a heading indicates a series for which measures of variability are given on page 71
   - † indicates that the data has been revised since last issue; the period marked is the earliest in the table to have been revised.

The Editor would welcome readers' suggestions for improvements to Economic Trends

Central Statistical Office, 29 September 1987

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Latest developments in the economy[1]

Data available at 29 September 1987

Companies: company liquidity survey

The liquidity of large industrial and commercial companies, as estimated by the Department of Trade and Industry survey, rose from 99 at the end of the first quarter to 108 at the end of the second quarter of 1987. By industrial sector it increased from 80 to 89 for manufacturing companies and from 122 to 131 for all non-manufacturing companies.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $550 million in August to $34,365 million. Accruals of borrowing under the exchange cover scheme amounted to $30 million; repayments of such borrowing amounted to $121 million. Capital repayments on assignments to HMG of other public sector debt taken out under the exchange cover scheme amounted to $2 million.

Up to 29 September the average Exchange Rate Index for September was 1.1 per cent higher than that in August.

Prices (not seasonally adjusted)

The general index of retail prices for all items for August was 102.1 (January 1987=100), an increase of 0.3 per cent on July and an increase of 4.4 per cent on August 1986. The rise in the index between July and August was the result of higher prices for clothing and footwear, with the end of the summer sales, and widespread but small increases in the prices of a range of other items. The Tax and Price Index for August was 100.0 (January 1987=100), 2.6 per cent higher than in August 1986.

The price index for materials and fuel purchased by manufacturing industry rose by 0.5 per cent between July and August, mainly because of a rise in prices of petroleum products. The index rose by 9.1 per cent in the twelve months ended August after having risen by 8.9 per cent in the twelve months ended July. The seasonally adjusted index rose by 1.1 per cent between the two months.

The price index for home sales of manufactured products rose by 0.3 per cent between July and August. The increase in the index measured over a twelve month period, at 3.6 per cent in August, was the same as in July.

Unemployment and vacancies

The level of unemployment in the UK (excluding school leavers) decreased by 43,300 to 2.833 million in August, 10.2 per cent of the working population. Over the past six months on average, unemployment has fallen by 38,800 per month.

The stock of unfilled vacancies at jobcentres (excluding Community Programme vacancies) increased by 2,600 in the month to August to reach 237,500. Over the past three months to August, vacancies have increased on average by 2,100 per month.

Employment

The fall of 17,000 in the number of employees in employment in manufacturing industries in Great Britain in July offsets the total increase in May and June this year. Together with May and June, the estimates show no change over the three month period to July. This compares with average decreases of 4,000 in the three months ending April and 21,000 in the three months ending July 1986.

The employed labour force in Great Britain is estimated to have increased by 112,000 in the first quarter of 1987 and by 265,000 in the year ending March 1987. Since March 1983, when the upward trend first began, the increase has been 1,232,000.

Earnings

The whole economy index of average earnings of employees in Great Britain in July was 201.3 (January 1980=100), an increase of 1.7 per cent over June and 8.1 per cent higher than in July 1986. The underlying increase in average weekly earnings in the year to July was about 7¾ per cent, similar to the increase in the year to June. The actual increase in the year to July was higher than the estimated underlying increase because of the net effect of the following temporary factors which overall inflated the actual increase: back pay in July 1987 was substantially higher than in July 1986; on the other hand, changes in the timing of the school holidays relative to the survey period for weekly paid employees meant that more of these relatively low paid employees were covered in the July 1987 earnings survey than in July 1986, and some bonuses paid in July 1986 were paid in months other than July in 1987, both depressing the increase.

In production industries, the underlying increase in average weekly earnings in the year to July was about 8¼ per cent, similar to the increase in the year to June; in manufacturing industries the increase was also about 8¼ per cent, similar to the increase in the year to June. These earnings increases reflect the effect of higher overtime working in recent months and some increased bonus payments.

Productivity

Manufacturing output per head in the three months to July was 1.4 per cent higher than in the previous three months and 7.2 per cent higher than in the same period a year earlier. Output per head in the whole economy in the first quarter of 1987 was 0.6 per cent above the previous quarter and 3.5 per cent higher than in the first quarter of 1986.

Unit wage and salary costs

In the three months ending July, wages and salaries per unit of output in manufacturing industries were 1.2 per cent above the corresponding period a year earlier. For the whole economy they were 4.0 per cent higher in the first quarter of 1987 than in the corresponding period of 1986.

Gross Domestic Product

Provisional estimates of the average measure of gross domestic product at constant factor cost, GDP(A), up to the second quarter of 1987 suggest that the level of economic activity in the latest quarter of 1987 was some 3½ to 4 per cent higher than at the same time last year.

Output

In the three months to July, output of the production industries was ½ per cent higher than in the previous three months and 3¾ per cent higher than in the same period a year earlier. Manufacturing output in the latest three months was 1½ per cent higher than in the previous three months and 6 per cent higher than in the same period a year earlier. The output of the energy sector in the latest three months was 1½ per cent lower than in the previous three months and 2 per cent lower than in the same period a year earlier.

1. All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

The output measure of gross domestic product, GDP(O), rose by 1 per cent between the first and second quarters of 1987. In the second quarter, GDP(O) stood some 4 per cent above its level of a year earlier. Output of the service industries grew by 1¼ per cent between the first and second quarters, including increases of 2 to 2¼ per cent in distribution activity and in transport and communication output (both of which had shown little change in the first quarter). Manufacturing output grew by 2 per cent between the first two quarters; output of the production industries increased by about ¼ per cent. Construction output fell by 3¼ per cent from its high first quarter level.

Consumers' expenditure

The provisional estimate of the volume of retail sales in August was 131.8 (1980=100). This is above all previous levels. In the three months June to August, the level of sales was 3 per cent above that in the previous three months and 6 per cent higher than in the corresponding period a year earlier.

The rise of over 1¼ per cent in consumers' expenditure at constant prices in the second quarter of 1987 took spending to a level over 4 per cent above the second quarter of 1986. In the latest quarter, expenditure on most categories of goods and services increased but that on energy products fell.

Stockbuilding

Revised figures indicate that the level of stocks held by UK industry fell by about £120 million at 1980 prices in the second quarter of 1987. There was a significant reduction of around £200 million in the level of stocks held by the energy and water supply industries, and a fall in manufacturers' stocks of about £180 million. On the other hand retailers increased their stocks by almost £230 million. There were also increases in the levels of stocks held by the wholesaling industry and the other industries sector, of around £20 million and £15 million respectively.

Within manufacturing, stocks of work in progress were reduced by about £165 million, a fall from almost 1¼ per cent of the level at the beginning of the year. Stocks of finished goods were also reduced, by about £85 million, whereas stocks of material and fuel were increased by almost £70 million. The reduction in the level of manufacturers' stocks combined with an increase in production caused the stock/output ratio to fall from 87.1 at the end of March to 85.0 at the end of June.

Balance of payments

The current account for August was estimated to have been in deficit by £929 million compared with a deficit of £310 million in June. In the three months ended August, the current account showed a deficit of £1.2 billion, compared with a broad balance in the previous three months. There was a deficit on visible trade of £3.2 billion compared with one of £2.0 billion in the previous three months. The surplus on invisibles in the latest three months is projected at £1.9 billion.

There was a deficit on visible trade in August of £1,529 million compared with a deficit of £910 million in July. Exports in August were 3¼ per cent lower than in July; excluding oil and the erratic items, they were 2¼ per cent lower. Imports in August were 5 per cent higher than in July; excluding oil and the erratic items they grew by 6¼ per cent.

By volume, exports fell by ¼ per cent in the latest three months but were still 5 per cent higher than in the same period last year. Excluding oil and the erratic items, export volume increased by 3 per cent to be 7¼ per cent higher than in the same period in 1986. The underlying level of non-oil export volume continues to remain close to the high level reached at the end of last year.

Total import volume in the latest three months was 7 per cent higher than in the previous three months and 8 per cent higher than in the same period last year. Excluding oil and the erratic items, import volume rose by 7 per cent in the latest three months to be 10 per cent higher than in the same period last year. The underlying level of non-oil import volume appears to have been rising strongly in recent months, and is above that reached at the end of last year - although the August figure may be erratically high, as it was in 1986.

Companies: appropriation account, capital account and financial transactions

Provisional estimates suggest that, after deducting stock appreciation, profits of industrial and commercial companies in the second quarter of 1987 were little changed from their first quarter level. In the latest quarter, North Sea oil companies' profits (net of stock appreciation) were 40 per cent higher than at their low point in the second and third quarters of 1986. However, their second quarter 1987 profits were still less than half the level in the peak in the fourth quarter of 1984. The gross trading profits of non-North Sea industrial and commercial companies in the second quarter of 1987 were 13 per cent higher than in the corresponding quarter a year earlier. However, this comparison is distorted by British Gas and British Airways which are included in the figures only since their privatisation on 3 December 1986 and 6 February 1987 respectively.

After deducting stock appreciation, the undistributed income of UK industrial and commercial companies is estimated to have risen by almost a third between the second quarters of 1986 and 1987. There was a corresponding fall in total receipts on their capital account. Capital account spending rose by 5 per cent between the latest two quarters. In the second quarter of 1987 capital account spending was 18 per cent higher than a year earlier, mainly reflecting a 16 per cent increase in fixed capital formation. These movements on capital account resulted in an estimated £2¾ billion financial surplus for UK industrial and commercial companies in the second quarter of 1987.

The estimated £2¾ billion financial surplus of UK industrial and commercial companies in the second quarter of 1987 included £1 billion (net) of unremitted profits retained abroad. Borrowing from UK banks fell back by £1¼ billion, whilst borrowing from other sources rose by £4¼ billion. The latter borrowing was dominated by over £4 billion of capital issues (net) in the UK and overseas. Uses of these funds included investments of £1 billion in UK company securities, reflecting continued high cash expenditure on acquiring subsidiaries. There was also £3¼ billion of investment abroad in the second quarter of 1987 and a flow of £3 billion into liquid assets.

Monetary aggregates (not seasonally adjusted except where indicated)

Provisional information suggests that, in the twelve months to August, M0 rose by 4.5 per cent, M3 by 22.1 per cent, M4 by 15.5 per cent and M5 by 14.9 per cent. In August, M0 rose by 0.1 per cent, whilst M3 rose by 1.3 per cent, with M4 rising by 0.9 per cent and M5 by 0.8 per cent, before seasonal adjustment. After seasonal adjustment, M0 rose by 0.3 per cent, M3 by 1.5 per cent, with M4 and M5 both rising by 1.3 per cent.

Selected monthly indicators (1)

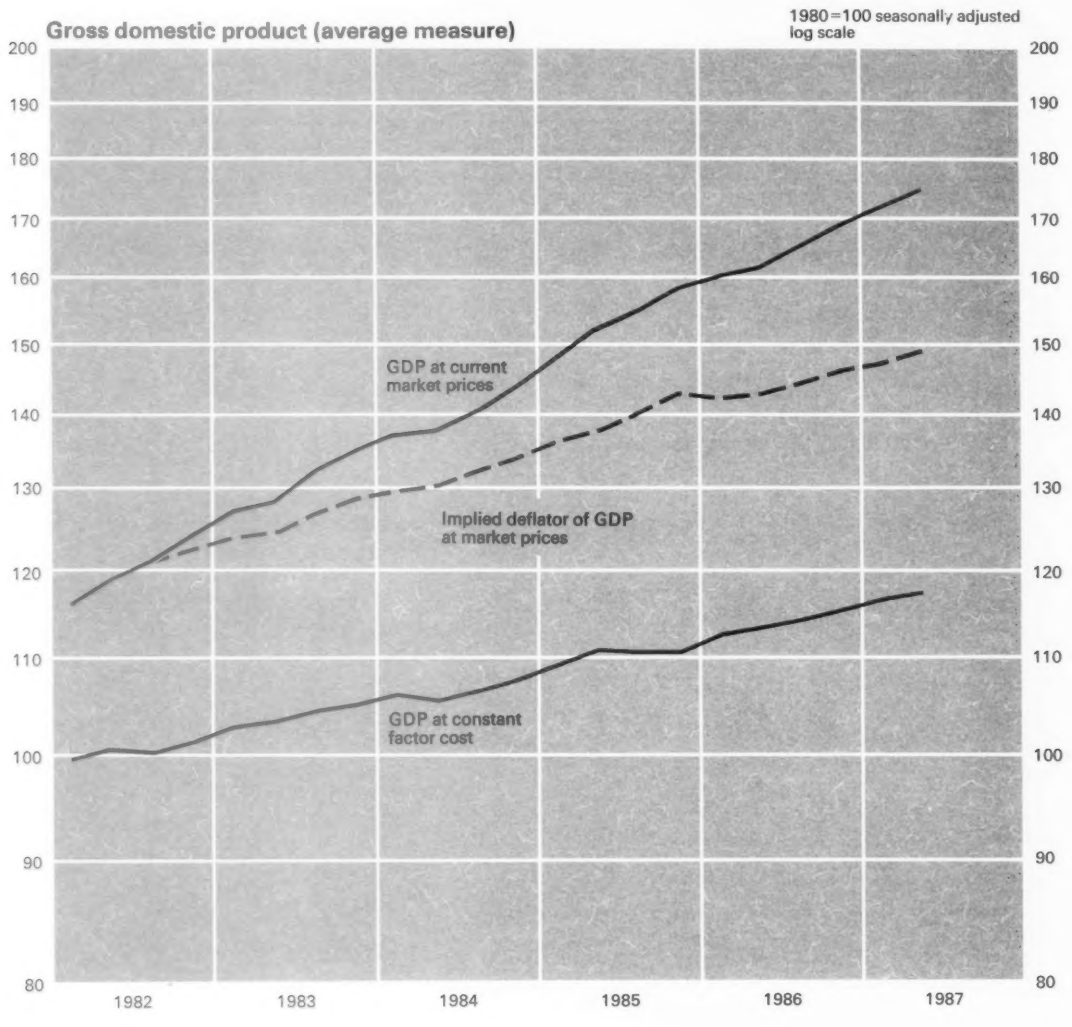
		Seasonally adjusted						Unadjusted				Seasonally adjusted	
		1980=100	1980=100	Thousands		January 1980=100	1980=100	January 1974=100	January 1978=100	1975=100	$ billion	£ million	
		Volume of retail sales GB(2,3,4)*	Total production industries	Unemployment (5,6)*	Vacancies (7,8,9)*	Average earnings - whole economy: GB(10)	Producer price of materials and fuel(11)	Retail price index (all items)(12)	Tax and price index(12)	Sterling exchange rate index	UK official reserves(13)	Balance of payments: Current balance	Money stock M3
		FAAM	DVIM	BCJD	DPCB	DNAB	DZDQ	CBAB	BSAA	AJHT	FDAB	AIMF	AGBC
1986	A	120.7	111.1†	3 196.8	170.2	185.3	126.8	385.3	192.5	76.2	19.0	283†	135 854
	M	119.6	109.3	3 200.6	172.1	182.6	126.7	386.0	192.9	76.1	19.2	-113	140 044
	J	123.2	109.3	3 212.5	184.4	183.9	125.4	385.8	192.8	75.9	19.2	-35	141 222
	J	122.6	110.7	3 212.4	193.2	186.3	122.2	384.7	192.1	74.0	19.1	-5	142 382
	A	123.9	111.3	3 209.2	201.1	187.0	123.4	385.9	192.9	71.4	18.9	-734	142 841
	S	124.5	111.0	3 183.2	206.4	187.1	125.0	387.8	194.0	70.4	22.4	-179	147 108†
	O	125.0	111.3	3 159.6	212.8	188.7	126.4	388.4	194.3	67.8	22.0	-155	147 279
	N	127.8	111.3	3 143.4	215.2	190.2	127.1	391.7	196.3	68.5	22.0	-462	149 220
	D	126.7	110.7	3 119.4	210.0	191.3	127.6	393.0	197.1	68.5	21.9	-313	150 422
1987	J							394.5	198.0				
								January 1987=100	January 1987=100				
1987	J	123.6	110.8†	3 114.3	210.3	192.8	127.0	100.0	100.0	68.8	22.0	18†	152 006
	F	127.0	112.7	3 065.8	207.1	193.4	127.2	100.4	100.5	69.0	22.3	333	155 464
	M	125.5	113.1	3 039.7	210.6	194.8	127.4	100.6	100.7	71.9	27.0	119	160 484†
	A	130.0	112.9	3 018.1	213.9	197.2	128.3	101.8	99.7	72.3	29.8	74	163 452
	M	125.4	113.8	2 952.3	231.2	198.4	128.2	101.9	99.8	73.3	34.7	-496	166 903
	J	129.4	112.3	2 925.2	233.3	198.0†	131.0	101.9	99.8	72.6	34.4	-140	168 620
	J	131.2	114.8	2 876.2†	234.9	201.3	133.1†	101.8	99.7	72.8	34.9	-310	172 358
	A	131.8†		2 832.9	237.5†		134.5	102.1†	100.0	72.3†	34.4†		
		Percentage change, latest three months on previous three months											
1986	J	1.4	-1.3	0.6	8.5	0.9	-2.9	0.7	-	0.4	..		
	A	2.3	-0.3	0.3	13.1	1.2	-3.2	0.3	-	-2.5	..		
	S	2.0	1.5	-0.1	14.1	1.6	-2.2	0.1	-	-5.5	..		
	O	2.1	1.7	-0.8	12.8	1.8	0.3	0.5	-	-6.8	..		
	N	2.0	0.7	-1.5	9.6	1.6	0.4	1.0	-	-6.2	..		
	D	2.3	-1.0	-1.9	6.2	1.8	0.3	1.3	-	-5.1	..		
1987	J	1.3	0.8	-1.8	2.5	2.0	-1.5	1.5	..	-1.8	..		
	F	0.1	0.4	-2.0	-1.1	2.0	0.7	1.3	..	-0.2	..		
	M	-0.9	0.1	-2.2	-1.6	1.9	0.4	1.2	..	2.4	..		
	A	1.0	1.5	-2.7	-0.6	1.9	0.7	1.3	..	3.6	..		
	M	0.8	1.7	-3.1	4.5	2.2	0.7	1.4	..	5.4	..		
	J	2.3	0.7	-3.5	8.0	2.2	1.4	1.5	-0.6	4.2	..		
	J	1.1	0.6	-4.1	10.7	2.1	2.3	0.9	-0.5	2.6	..		
	A	3.0		-4.2	7.6		3.3	0.5	-0.2	0.1	..		
		Percentage change, latest three months on corresponding period of previous year											
1986	J	4.4	-0.1	3.0	13.1	8.0	-6.9	2.6	0.8	-6.8	..		
	A	4.9	1.0	3.1	18.8	8.1	-9.0	2.5	0.5	-9.6	..		
	S	5.5	2.0	2.7	22.8	7.4	-8.8	2.8	0.6	-12.4	..		
	O	6.3	1.6	2.2	24.5	7.4	-7.9	2.8	1.1	-13.9	..		
	N	7.3	0.9	1.3	25.8	7.5	-6.7	3.2	1.6	-15.7	..		
	D	7.3	0.9	0.3	27.1	8.0	-4.5	3.4	2.1	-13.5	..		
1987	J	6.5	2.3	-0.5	28.4	7.7	-4.2	3.7	2.4	-14.1	..		
	F	6.3	2.7	-1.7	27.1	7.5	-3.4	3.9	2.6	-10.3	..		
	M	5.1	2.8	-1.1	25.7	7.3	-2.1	3.9	..	-7.0	..		
	A	6.0	2.9	-4.6	24.6	6.8	-0.2	4.1	..	-5.4	..		
	M	5.3	2.7	-6.2	28.1	7.2	0.9	4.1	..	-4.3	..		
	J	5.8	2.8	-7.6	25.8	7.6	2.2	4.2	..	-4.8	..		
	J	5.6	3.5	-9.1	27.2	8.1	4.6	4.2	..	-5.7	..		
	A	6.1		-10.4	21.9		7.4	4.3		-1.6	..		

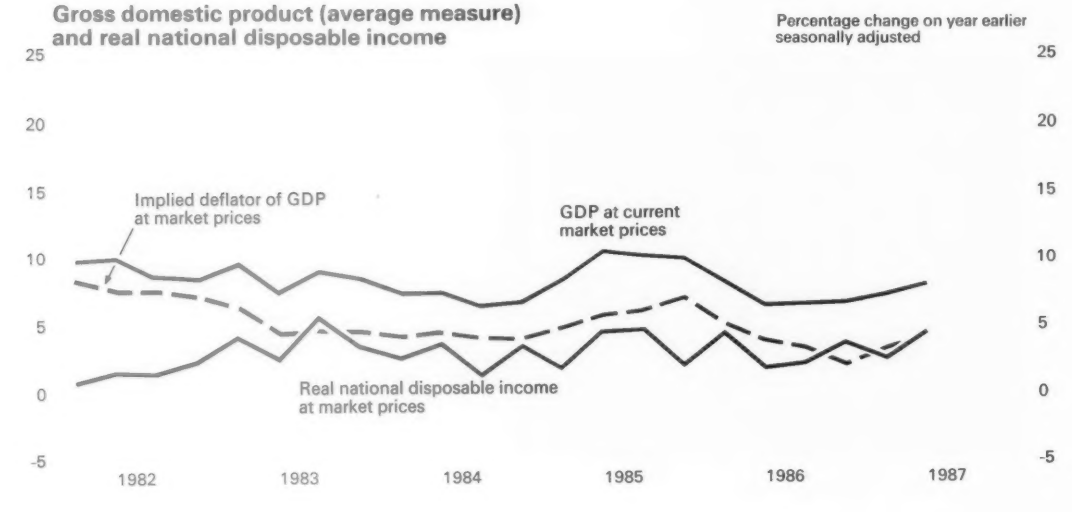
1 Data given may not be wholly consistent with that shown elsewhere in the publication.
2 This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
3 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
4 The retail sales index has been rebased using detailed information for 1984.
5 Unemployed excluding school leavers.
6 See footnote 2 on page 38.
7 Vacancies notified to job centres. Figures were distorted in April and May 1985 due to a change in administrative arrangements leading to an artificial increase in April. Figures for May should be minimally affected.
8 See footnote 7 on page 38. 9 See footnote 8 on page 36.
10 The seasonal adjustment factors currently used are based on data up to December 1982.
11 Purchased by manufacturing industry. (Revised definition)
12 The index has been rebased to January 1987 = 100. 13 See footnote 2 on page 50.

National accounts aggregates (1)

		Seasonally adjusted												
		Gross domestic product										National disposable income at 1980 market prices	Implied gross domestic product deflator 1980=100	
		At market prices			At factor cost								At factor cost	At market prices
		At current prices		At 1980 prices	At current prices	At 1980 prices						1980=100	Based on:	
		£ billion	1980=100	1980=100	£ billion(2)	1980=100								
					Based on:	Based on:								
		average estimate	average estimate	average estimate	expenditure data	income data	average estimate*	expenditure data*	income data(3)*	output data	average estimate	expenditure data(4)	expenditure data
		CAOB	DJCL	FNAO	FNAP	FNAQ	DJDD	DJDE	DIAR	DSAE	DJCR	DJCM	DJDT
1978		167.8†	72.8	99.7	149.1†	148.1†	99.7†	100.0	99.3†	99.9†	98.3†	74.7	72.9
1979		197.4	85.6	102.5	171.4	172.1	102.4	102.0†	102.4	102.9	101.7	84.2	83.5
1980		230.6	100.0	100.0	199.7	199.7	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		254.1	110.2†	98.8†	217.7	219.0	99.0	99.0	99.6	98.4	99.6	110.1†	111.5
1982		277.5	120.3	100.3	235.6	238.8	100.5	100.1	101.5	100.1	101.1	117.9	119.9†
1983		301.5	130.7	103.7	257.9	260.4	103.9	103.7	104.7	103.3	105.1	124.6	126.1
1984		322.7	139.9	106.6	275.1	279.7	106.5	105.5	107.2	106.7	107.9	130.6	131.5
1985		354.3	153.6	110.3	302.4	306.4	110.4	109.5	110.9	110.7	111.5	138.3	139.3
1986		378.7	164.2	113.9	319.1	326.0	113.8	112.4	114.9	114.0	114.9	142.1	144.3
1987		-	-								-		
1982	1	67.1†	116.3	99.6	57.1	57.3†	99.8	100.1†	100.3†	99.1	100.4†	114.3†	116.8
	2	68.8	119.3	100.4†	58.4†	59.8	100.7†	99.9	102.4	99.9	100.8	117.0	118.9†
	3	70.0	121.4†	100.2	59.0	60.3	100.4	99.3	101.5	100.5†	100.8	119.0	121.1
	4	71.6	124.3	101.1	61.1	61.4	101.2	101.1	101.6	100.8	102.6	121.1	122.9
1983	1	73.6	127.6	102.7	63.4	63.1	102.9	103.6	103.1	101.8	104.5	122.6	124.3
	2	73.9	128.2	102.9	62.7	64.2	103.2	102.5	105.0	102.1	103.2	122.5	124.5
	3	76.3	132.3	104.2	65.4	66.0	104.4	104.1	105.0	104.0	106.3	125.8	127.0
	4	77.8	134.9	104.8	66.4	67.1	105.0	104.4	105.5	105.2	106.2	127.4	128.7
1984	1	79.0	137.1	105.8	67.9	68.1	106.0	105.9	106.2	106.0	107.4	128.5	129.5
	2	79.4	137.7	105.7	67.4	68.8	105.6	104.3	106.4	106.1	106.8	129.5	130.3
	3	81.2	140.8	106.5	68.7	70.5	106.6	105.1	107.8	106.9	107.6	131.0	132.2
	4	83.1	144.1	107.6	71.1	72.3	107.7	106.7	108.5	107.8	109.7	133.4	133.9
1985	1	85.6	148.5	109.3	73.8	74.0	109.4	109.2	109.4	109.5	109.5	135.4	135.9
	2	87.8	152.3	110.5	75.1	76.4	110.8	109.9	111.7	110.9	111.6	136.9	137.8
	3	89.5	155.2	110.6	76.0	77.3	110.6	109.6	111.5	110.8	112.6	138.9	140.3
	4	91.4	158.5	110.6	77.5	78.7	110.6	109.3	111.0	111.5	112.1	141.9	143.3
1986	1	92.6	160.6	112.5	78.9	80.0	112.6	112.2	113.6	112.0	114.3	141.0	142.8
	2	93.4	162.0	113.2	79.0	80.4	113.1	112.0	114.0	113.4	113.8	141.3	143.1
	3	95.3	165.3	114.2	79.4	82.0	114.0	111.7	115.4	114.8	115.1	142.3	144.8
	4	97.5	169.0	115.6	81.8	83.6	115.4	113.9	116.3	115.9	116.3	144.0	146.3
1987	1	99.2	172.1	116.8	83.6	85.8	116.7	115.1	118.0	117.0	117.1	145.5	147.3
	2	100.9	175.1	117.5	84.2	87.5	117.3	114.6	119.1	118.1	118.7	147.1	149.1
		Percentage change, quarter on corresponding quarter of previous year (5)											
1982	1	10.0†	10.0†	1.7	6.4†	9.9†	2.0†	0.7†	4.0†	1.4†	0.7†	5.7†	8.2†
	2	9.9	10.0	2.3†	8.6	11.4	1.8	0.4	3.0	2.0	1.5	8.1	7.5
	3	8.6	8.6	0.9	8.7	5.2	1.3	1.4	0.9	1.6	1.5	7.2	7.6
	4	8.4	8.4	1.2	9.1	7.0	1.1	1.8	-0.2	1.8	2.1	7.1	7.0
1983	1	9.7	9.7	3.0	11.1	10.3	3.0	3.6	2.8	2.7	4.0	7.2	6.4
	2	7.4	7.4	2.6	7.3	7.3	2.4	2.6	2.6	2.1	2.6	4.6	4.7
	3	9.0	9.0	4.0	10.8	9.3	3.9	4.8	3.4	3.5	5.5	5.7	4.9
	4	8.6	8.6	3.6	8.7	9.3	3.8	3.2	3.8	4.4	3.6	5.3	4.7
1984	1	7.4	7.4	3.1	7.1	7.9	3.1	2.2	3.0	4.1	2.8	4.8	4.2
	2	7.4	7.4	2.7	7.6	7.1	2.3	1.7	1.3	4.0	3.5	5.7	4.6
	3	6.5	6.5	2.2	5.1	6.8	2.1	0.9	2.7	2.8	1.2	4.2	4.1
	4	6.8	6.8	2.7	7.1	7.1	2.5	2.2	2.8	2.5	3.3	4.7	4.0
1985	1	8.3	8.3	3.2	8.7	8.6	3.2	3.1	3.0	3.3	1.7	5.4	4.9
	2	10.6	10.6	4.5	11.5	11.1	5.0	5.4	5.0	4.5	4.4	5.8	5.8
	3	10.2	10.2	3.9	10.6	9.7	3.8	4.3	3.4	3.7	4.5	6.0	6.1
	4	10.0	10.0	2.7	9.0	8.9	2.7	2.4	2.3	3.4	2.1	6.4	7.0
1986	1	8.2	8.2	2.9	6.9	8.1	3.0	2.7	3.9	2.3	4.1	4.1	5.1
	2	6.4	6.4	2.5	5.1	5.3	2.1	1.8	2.1	2.3	2.1	3.1	3.8
	3	6.4	6.5	3.2	4.4	6.1	3.0	1.9	3.5	3.6	2.2	2.4	3.2
	4	6.7	6.7	4.4	5.6	6.3	4.3	4.1	4.8	3.9	3.5	1.4	2.1
1987	1	7.0	7.0	3.9	5.6	7.2	3.6	2.4	3.9	4.5	2.9	3.2	3.1
	2	8.1	8.1	3.8	6.8	8.8	3.7	2.6	4.5	4.1	4.5	4.1	4.2

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 Figures in £ million are given on page 14.
3 Income data deflated by the implied GDP deflator at factor cost based on expenditure data.
4 Also known as the index of total home costs.
5 These estimates of change are based in some cases on less rounded figures than in the table.


Gross domestic product (average measure)
1980=100 seasonally adjusted
log scale
200
190
180
170
160
150
140
130
120
110
100
90
80
GDP at current market prices
Implied deflator of GDP at market prices
GDP at constant factor cost
1982
1983
1984
1985
1986
1987


Gross domestic product (average measure) and real national disposable income
Percentage change on year earlier
seasonally adjusted
25
20
15
10
5
0
-5
Implied deflator of GDP at market prices
GDP at current market prices
Real national disposable income at market prices
1982
1983
1984
1985
1986
1987

Expenditure on the gross domestic product

Seasonally adjusted

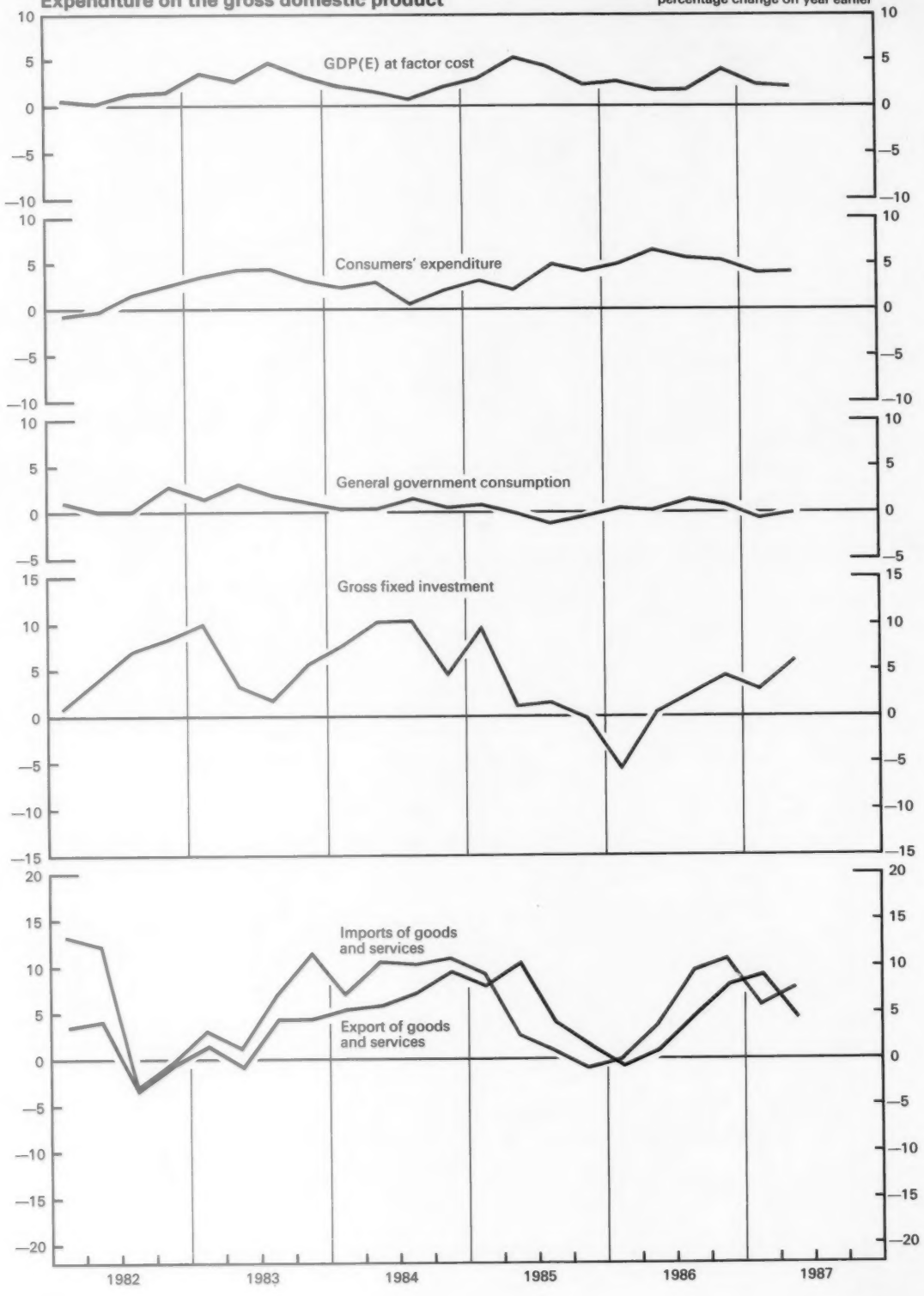
£ million, 1980 prices

		Gross domestic product at factor cost-expenditure based(1)	Final expenditure on goods and services at market prices									Adjustment to factor cost
					General government consumption			Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and sevices	
			Total(1)	Consumers' expenditure	Total(1)	Central government	Local authorities					
		DJDH	DIAU	CAAB	DIAT	DIAV	DIAW	DECU	DGBA	DJDB	DJDJ	DIAS
1979		203 623†	295 363†	137 488†	48 258†	29 131†	19 127†	43 913†	2 544†	63 160†	59 879	31 861†
1980		199 658	288 541	137 470	49 027	29 993	19 034	41 551	-2 586	63 069	57 939†	30 944
1981		197 744	284 313	137 369	49 142	30 257	18 885	37 574	-2 404	62 632	56 413	30 156
1982		199 864	289 685	138 447	49 645	30 575	19 070	38 539	-1 043	63 097	59 222	30 599
1983		206 988	301 240	143 977	50 578	31 110	19 468	41 605	898	64 382	62 853	31 619
1984		210 645	312 240	147 056	50 975	31 412	19 563	45 014	280	66 915	66 773	32 822
1985		218 662	323 259	152 501	50 935	31 448	19 487	46 399	611	72 813	70 705	33 892
1986		224 484	334 955	161 277	51 365	31 566	19 819	48 546	660	75 087	75 070	35 401
1980	2	49 881†	72 468†	34 110†	12 139†	7 400†	4 739†	10 589†	-185†	15 845†	15 088†	7 489†
	3	50 170	71 630	34 389	12 260	7 535	4 725	10 359	-720	15 362	13 801	7 659
	4	49 266	70 453	33 994	12 393	7 858	4 735	9 956	-1 238	15 348	13 451	7 736
1981	1	49 589	70 192	34 428	12 269	7 568	4 701	9 308	-1 035	15 222	12 948	7 657
	2	49 663	70 413	34 372	12 319	7 611	4 708	9 384	-1 027	15 365	13 570	7 180
	3	48 910	71 754	34 230	12 358	7 590	4 768	9 409	-260	16 017	15 137	7 707
	4	49 582	71 954	34 339	12 196	7 488	4 708	9 473	-82	16 028	14 760	7 612
1982	1	49 952	72 206	34 160	12 401	7 676	4 725	9 406	486	15 753	14 659	7 595
	2	49 855	72 666	34 266	12 335	7 607	4 728	9 773	317	15 975	15 209	7 602
	3	49 576	71 892	34 778	12 376	7 611	4 765	10 084	-819	15 473	14 672	7 644
	4	50 481	72 921	35 243	12 533	7 681	4 852	10 276	-1 027	15 896	14 682	7 758
1983	1	51 730	74 670	35 445	12 571	7 737	4 834	10 357	351	15 946	15 108	7 832
	2	51 150	74 383	35 794	12 712	7 827	4 885	10 109	-24	15 792	15 395	7 838
	3	51 970	75 676	36 356	12 610	7 768	4 842	10 271	344	16 095	15 745	7 961
	4	52 118	76 511	36 382	12 685	7 778	4 907	10 868	27	16 549	16 405	7 988
1984	1	52 860	77 151	36 375	12 618	7 727	4 891	11 163	182	16 813	16 196	8 095
	2	52 039	77 300	36 880	12 763	7 873	4 890	11 159	-249	16 747	17 025	8 236
	3	52 463	78 027	36 628	12 812	7 896	4 917	11 349	-31	17 269	17 361	8 203
	4	53 283	79 762	37 173	12 782	7 917	4 865	11 343	378	18 086	18 191	8 288
1985	1	54 517	80 618	37 583	12 735	7 885	4 850	12 252	-114	18 162	17 696	8 405
	2	54 867	80 726	37 654	12 782	7 882	4 900	11 288	586	18 416	17 487	8 372
	3	54 704	80 795	38 493	12 668	7 832	4 836	11 522	186	17 928	17 517	8 574
	4	54 574	81 120	38 771	12 750	7 849	4 901	11 337	-47	18 309	18 005	8 541
1986	1	55 991	82 308	39 496	12 824	7 913	4 911	11 556	410	18 022	17 682	8 635
	2	55 899	82 866	40 148	12 831	7 925	4 906	11 331	-3	18 579	18 177	8 810
	3	55 765	83 938	40 709	12 854	7 838	5 016	11 795	-155	18 735	19 241	8 932
	4	56 829	85 823	40 924	12 876	7 890	4 986	11 864	408	19 751	19 970	9 024
1987	1	57 464	85 278	41 128	12 757	7 831	4 926	11 896	-148	19 646	18 721	9 094
	2	57 211	85 973	41 534	12 849	7 909	4 940	12 035	-118	19 373	19 588	9 174
		Percentage change, quarter on corresponding period of previous year										
1982	1	+0.7	+2.9	-0.8	+1.1	+1.4	+0.5	+1.1	..	+3.5	+13.2	-0.8
	2	+0.4	+3.2	-0.3	+0.1	-0.1	+0.4	+4.1	..	+4.0	+12.1	+5.9
	3	+1.4	+0.2	+1.6	+0.1	+0.3	-0.1	+7.2	..	-3.4	-3.1	-0.8
	4	+1.8	+1.3	+2.6	+2.8	+2.6	+3.1	+8.5	..	-0.8	-0.5	+1.9
1983	1	+3.6	+3.4	+3.8	+1.4	+0.8	+2.3	+10.1	..	+1.2	+3.1	+3.1
	2	+2.6	+2.4	+4.5	+3.1	+2.9	+3.3	+3.4	..	-1.1	+1.2	+3.1
	3	+4.8	+5.3	+4.5	+1.9	+2.1	+1.6	+1.9	..	+4.0	+7.3	+4.1
	4	+3.2	+4.9	+3.2	+1.2	+1.3	+1.1	+5.8	..	+4.1	+11.7	+3.0
1984	1	+2.2	+3.3	+2.6	+0.4	-0.1	+1.2	+7.8	..	+5.4	+7.2	+3.4
	2	+1.7	+3.9	+3.0	+0.4	+0.6	+0.1	+10.4	..	+6.0	+10.6	+5.1
	3	+0.9	+3.1	+0.7	+1.6	+1.6	+1.5	+10.5	..	+7.3	+10.3	+3.0
	4	+2.2	+4.3	+2.2	+0.6	+1.8	-0.9	+4.4	..	+9.3	+10.9	+3.8
1985	1	+3.1	+4.5	+3.3	+0.9	+2.0	-0.8	+9.8	..	+8.0	+9.3	+3.8
	2	+5.4	+4.4	+2.1	+0.1	+0.1	+0.2	+1.2	..	+10.0	+2.7	+1.7
	3	+4.3	+3.5	+5.1	-1.1	-0.8	-1.6	+1.5	..	+3.8	+0.9	+4.5
	4	+2.4	+1.7	+4.3	-0.3	-0.9	+0.7	-0.1	..	+1.2	-1.0	+3.1
1986	1	+2.7	+2.1	+5.1	+0.7	+0.4	+1.3	-5.7	..	-0.8	-0.1	+2.7
	2	+1.9	+2.7	+6.6	+0.4	+0.5	+0.1	+0.4	..	+0.9	+3.9	+5.2
	3	+1.9	+3.9	+5.8	+1.5	+0.1	+3.7	+2.4	..	+4.5	+9.8	+4.2
	4	+4.1	+5.8	+5.6	+1.0	+0.5	+1.7	+4.6	..	+7.9	+10.9	+5.7
1987	1	+2.8	+3.6	+4.1	-0.5	-1.0	+0.3	+2.9	..	+9.0	+5.9	+5.3
	2	+2.3	+3.7	+4.2	+0.1	-0.2	+0.7	+6.2	..	+4.3	+7.8	+4.1

1 For years up to and including 1977, totals differ from the sum of the components because of the method used to rebase on 1980 prices.

Expenditure on the gross domestic product

1980 prices seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

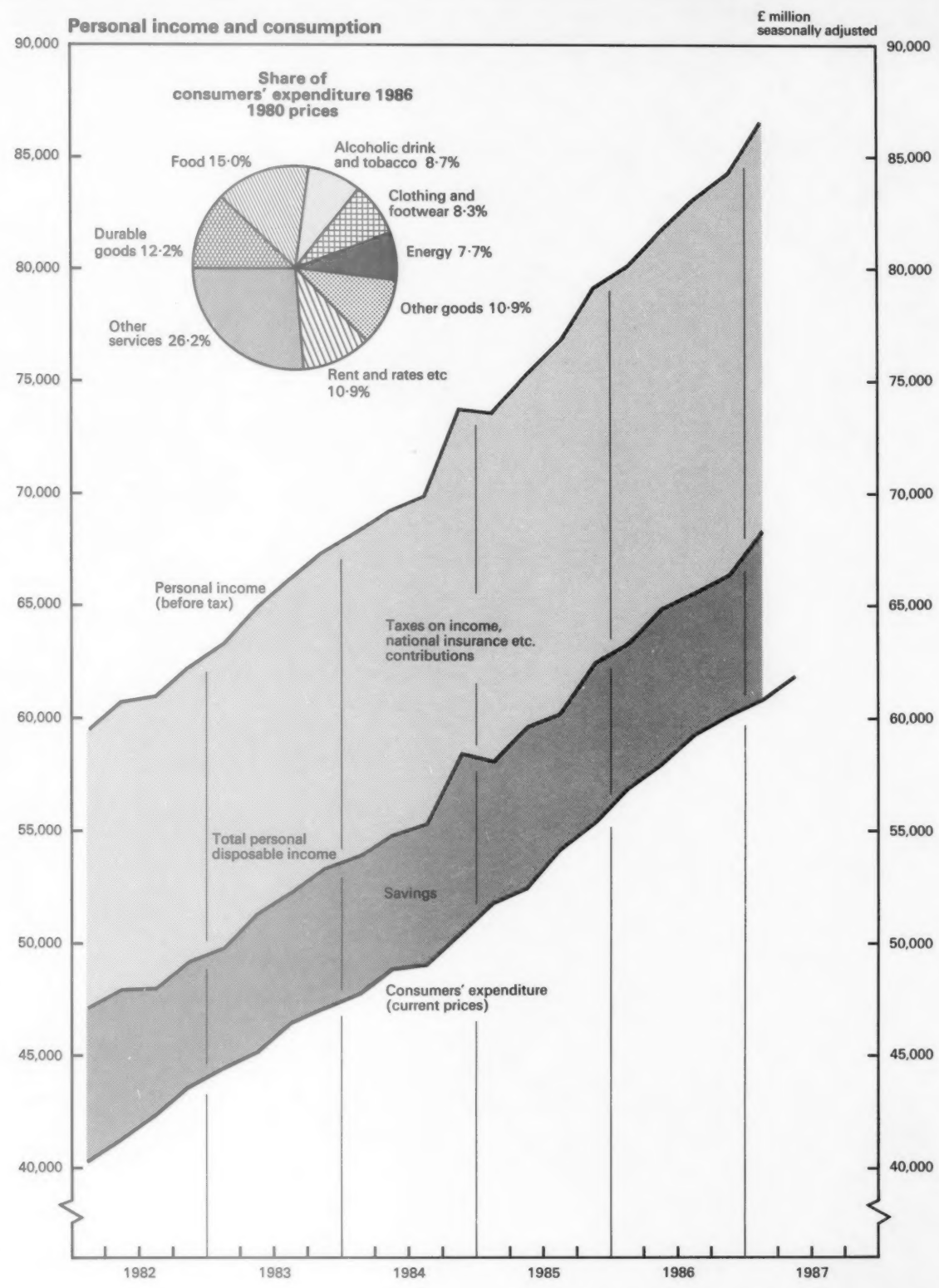
	Seasonally adjusted							
	£ million, current prices				Percentage	1980 prices		
	Personal income before tax							
	Total(1)	of which: Wages, salaries and forces pay	Total personal disposable income(2)	Consumers' expenditure(3)	Personal saving ratio(4)	Real personal disposable income(5)		Realconsumers' expenditure(3)
						£ million°	1980 = 100	£ million
	AIIQ	AIJB	AIIW	AIIX	AIIZ	CFAH	CFAF	CAAB
1983	260 579†	145 433†	205 096†	183 068†	10.7†	161 301†	100.6†	143 977†
1984	279 276	155 052	220 711	195 912	11.2	165 671	103.4	147 056
1985	301 847	168 348	238 418	213 720	10.4	170 124	106.1	152 501
1986	326 710	182 578	257 512	234 167	9.1	177 355	110.6	161 277
1983 3	65 723†	36 597†	51 887†	46 460†	10.5†	40 604†	101.3†	36 358†
4	67 264	37 294	53 048	47 059	11.3	41 014	102.3	36 382
1984 1	67 991	37 778	53 722	47 841	11.3	41 020	102.4	36 375
2	69 071	38 236	54 544	48 864	10.4	41 168	102.7	36 680
3	69 994	38 871	55 328	49 001	11.4	41 359	103.2	36 628
4	72 220	40 167	57 117	50 406	11.7	42 124	105.1	37 173
1985 1	73 135	40 807	57 804	51 791	10.4	41 945	104.7	37 583
2	74 719	41 661	59 182	52 471	11.3	42 468	106.0	37 654
3	76 189	42 589	59 917	54 163	9.6	42 581	106.3	38 493
4	77 804	43 291	61 515	55 295	10.1	43 130	107.6	38 771
1986 1	79 399	44 188	62 750	56 862	9.4	43 585	108.8	39 496
2	81 021	45 223	63 857	57 963	9.2	44 230	110.4	40 148
3	82 247	46 028	64 900	59 285	8.7	44 564	111.2	40 709
4	84 043	47 140	66 005	60 057	9.0	44 976	112.2	40 924
1987 1	85 633	47 895	67 443	60 746	9.9	45 662	113.9	41 125
2	85 996	49 121	67 699	61 868	8.6	45 777	114.2	41 834

1 Before providing for depreciation and stock appreciation.
2 Before providing for depreciation, stock appreciation and additions to tax reserves.
3 This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
4 Personal savings as a percentage of personal disposable income.
5 Personal disposable income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure – component categories

	Seasonally adjusted								
	£ million, 1980 prices								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services(1)
	CAAB	CDBW	CCCA	FCCD	FCCE	CCCS	CCCM	CCCN	CCCJ
1983	143 977†	16 551†	23 109	13 812	10 913†	11 203	15 079†	16 699	36 611†
1984	147 056	16 717	22 891	13 926	11 562	11 329	15 851	16 948	37 832
1985	152 501	17 887	23 275†	14 061	12 365	11 840	16 484	17 113	39 476
1986	161 277	19 738	24 174	14 028	13 279	12 317	17 559	17 284	42 897
1983 2	35 784†	4 050†	5 741†	3 415	2 729†	2 870†	3 737†	4 167	9 079†
3	36 356	4 240	5 798	3 499	2 751	2 792	3 780	4 181	9 315
4	36 382	4 187	5 841	3 482†	2 789	2 794	3 829	4 197	9 263
1984 1	36 375	4 136	5 771	3 501	2 784	2 856	3 859	4 216	9 252
2	36 680	4 251	5 760	3 473	2 857	2 813	3 983	4 232	9 511
3	36 628	4 030	5 639	3 479	2 935	2 805	3 989	4 245	9 508
4	37 173	4 300	5 721	3 473	2 986	2 855	4 020	4 255	9 563
1985 1	37 583	4 356	5 712	3 506	3 041	2 907	4 059	4 262	9 740
2	37 654	4 350	5 796	3 505	3 087	2 930	4 100	4 273	9 611
3	38 493	4 612	5 888	3 507	3 120	3 000	4 138	4 284	9 944
4	38 771	4 569	5 877	3 543	3 117	3 003	4 187	4 294	10 181
1986 1	39 496	4 633	6 011	3 478	3 236	3 083	4 242	4 303	10 512
2	40 148	4 909	6 038	3 518	3 283	3 083	4 323	4 312	10 682
3	40 709	5 101	6 113	3 510	3 364	3 088	4 461	4 326	10 746
4	40 924	5 096	6 012	3 524	3 396	3 063	4 533	4 343	10 957
1987 1	41 128	5 031	5 883	3 513	3 368	3 086	4 583	4 365	11 299
2	41 834	5 210	5 954	3 582	3 486	3 020	4 697	4 383	11 502

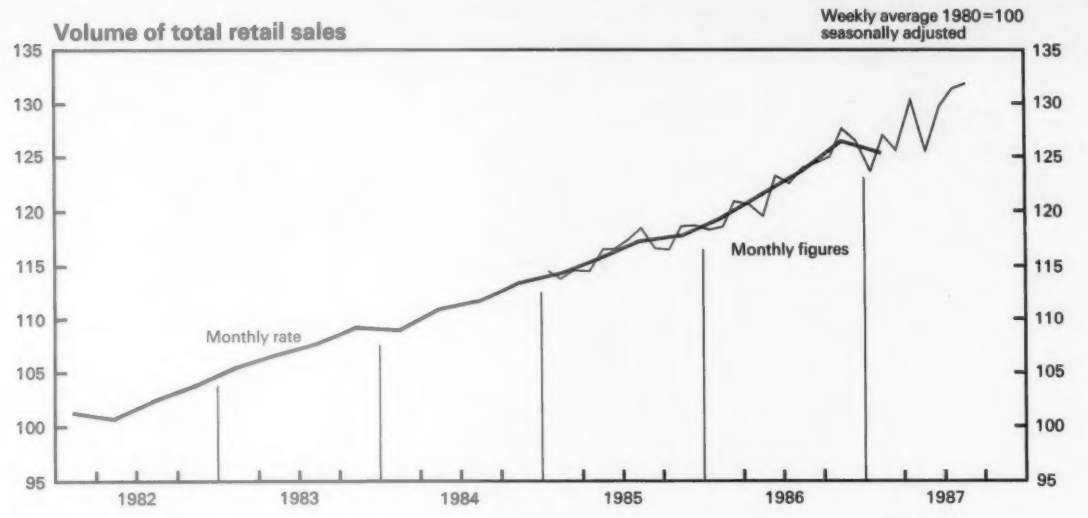
1 Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.

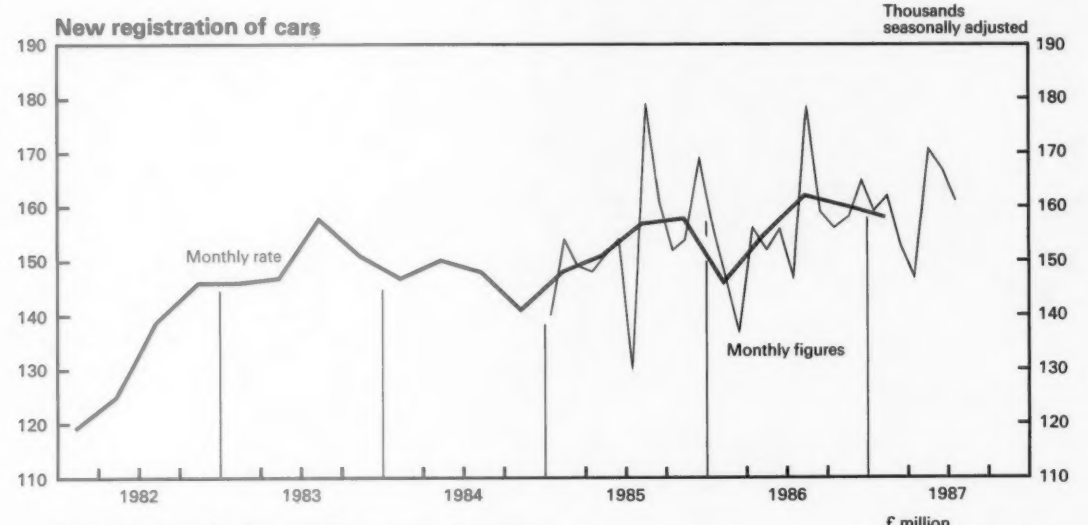

Personal income and consumption
£ million
seasonally adjusted
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
Share of
consumers' expenditure 1986
1980 prices
Food 15·0%
Alcoholic drink
and tobacco 8·7%
Clothing and
footwear 8·3%
Energy 7·7%
Other goods 10·9%
Rent and rates etc
10·9%
Other
services 26·2%
Durable
goods 12·2%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
1982
1983
1984
1985
1986
1987

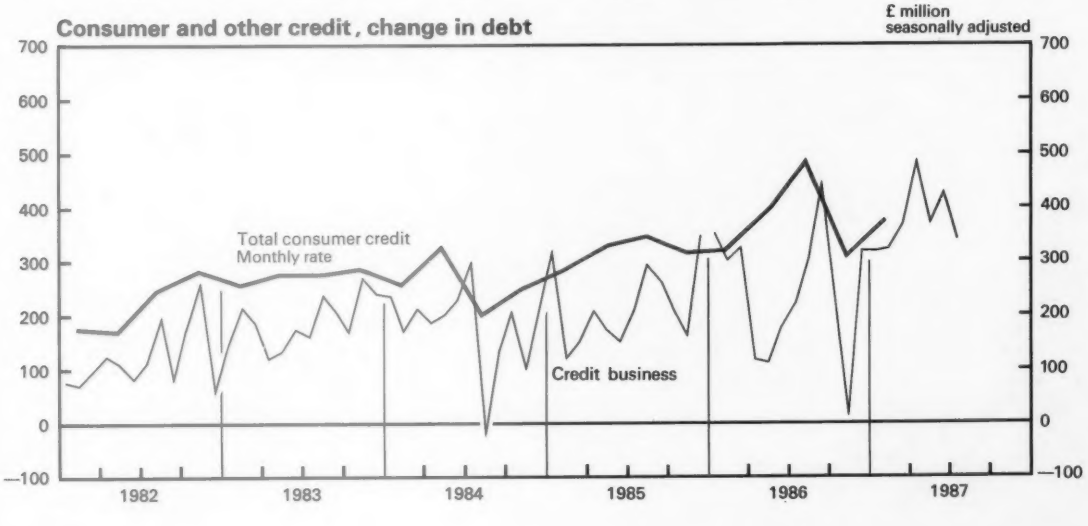
Retail sales, new registrations of cars and credit business (Great Britain)

		Seasonally adjusted										
		Weekly average 1980=100							Thousands(1)	£ million		
		Value of retail Sales(2,3)	Volume of retail sales (2,3)							Consumer credit	Credit business(4)	
		Total(5)	Total(5)	Food retailers(5)	Mixed retail businesses(5)	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars*(6)	Change in total outstanding	New credit advanced	Change in amounts outstanding
Sales in 1980 £ million		58 377	58 377	22 859	10 945	5 413	9 234	9 926				
		FAAL	FAAM	FAAN	FAAO	FAAP	FAAQ	FAAR	DKBY	AIKM	FHBH	FHBI
1981		108.2	100.2	100.7	100.4	98	102	99	125	2 473	7 861	+627
1982		117.1	102.1	101.5	103.9	101	106	99	132	2 615†	9 087	+1 446
1983		127.9	107.4	105.0	108.3	110	118	100	150	3 280	10 524	+2 246
1984		138.2	111.3	106.9	111.2	119	126	103	147	3 094	11 507	+2 159
1985		150.4	116.4	110.8	116.7	128	135	106	154	3 805	12 996	+2 586
1986		162.9	122.6	114.4	123.6	137	150	107	156	4 523	31 515	+2 952
1984	2	137.4	111.0	106.8	111.0	118	125	104	150	975†	2 893	+614
	3	139.8	111.8	107.2	111.9	121	127	104	148	804	2 812	+413
	4	142.7	113.5	106.0	113.4	124	131	104	141	739	2 958	+513
1985	1	145.5	114.4	109.1	115.2	125	132	103	148	859	3 103	+586
	2	149.2	115.9	110.4	117.0	127	133	105	151	982	3 083	+533
	3	152.4	117.3	111.8	117.5	128	137	105	157	1 039	3 374	+745
	4	154.3	117.9	111.8	117.2	130	139	106	158	925	3 436	+722
1986	1	157.1	119.3	113.5	120.2	132	141	105	146	993	7 375	+980
	2	160.8	121.3	113.7	120.9	136	148	106	156	1 162	7 739	+418
	3	164.9	123.7	114.4	125.4	138	154	108	162	1 458	8 223	+968
	4	169.4	126.5	116.3	128.2	141	159	110	160	910	8 178	+586
1987	1	169.3	125.4	116.8	127.6	140	154	109	158	1 113	8 881	+1 012
	2	173.7	128.3	117.8	128.1	146	161	113	162		9 489†	+1 278†
1985	S	151.9	116.5	111.5	115.1	125	137	106	161	..	1 131	+255
	O	152.1	116.4	111.1	115.1	125	137	106	152	..	1 145	+198
	N	155.3	118.5	112.4	117.0	136	139	105	154	..	1 100	+190
	D	155.3	118.6	111.9	119.0	130	141	106	169	..	1 191 2 282	+334 -
1986	J	155.3	118.2	112.8	120.4	129	139	103	157	..	2 540	+353
	F	156.3	118.6	113.9	117.9	129	141	104	144	..	2 463	+302
	M	159.6	120.9	113.9	121.8	137	144	106	137	..	2 372	+325
	A	159.3	120.7	114.0	119.5	134	149	104	156	..	2 717	+120
	M	158.6	119.6	112.0	119.6	135	146	105	155	..	2 409	+117
	J	163.9	123.2	114.8	123.1	140	150	109	156	..	2 613	+181
	J	162.8	122.6	113.7	123.7	134	152	108	147	..	2 685	+219
	A	165.3	123.9	114.3	125.9	140	154	107	179	..	2 668	+302
	S	166.2	124.5	115.0	126.4	140	154	108	159	..	2 870	+447
	O	167.2	125.0	116.1	126.7	139	154	109	156	..	2 759	+247
	N	171.1	127.8	116.7	132.1	142	160	111	158	..	2 635	+18
	D	169.7	126.7	116.0	126.4	142	162	111	165	..	2 784	+321
1987	J	167.3	123.6	118.1	125.6	139	145	107	159	..	2 695	+320
	F	171.2	127.0	116.6	128.7	142	159	111	162	..	2 949	+323
	M	169.3	125.5	115.9	128.3	138	157	108	153	..	3 237	+359
	A	175.8	130.0	119.6	132.0	151	158	114	147	..	3 080	+483
	M	170.0	125.4	116.1	123.7	141	158	110	171	..	3 032	+371
	J	175.0	129.4	117.8	128.4	147	166	114	167	..	3 357†	+424†
	J	177.3	131.2	118.6†	134.7†	151†	165†	114†	161†	..	3 304	+340
	A		131.8†							..		

1 Monthly averages.
2 Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.
3 The retail sales index has been rebased using detailed information for 1984.
4 Credit business of finance houses and other specialist credit grantors (excluding loans for dealer stock funding and property development), Building Societies in respect of unsecured loans from the beginning of 1987 (as permitted under the terms of the Building Societies Act 1986), retailers, ie clothing retailers, household goods retailers, mixed business retailers (other than co-operative societies) and general mail order houses, and on bank credit cards. The credit business of High Street Banks (other than credit cards), Building Societies (other than unsecured loans) and insurance companies is outside the scope of these series. There is a break at the end of 1985. Before this credit advanced excluded running-account and block discounted agreements by finance houses and other specialist credit grantors, and lending on bank credit cards. Amounts outstanding excluding block discounted agreements outstanding to finance houses and other specialist credit grantors and amounts owed on bank credit cards. An estimate for new credit advanced for December 1985 on the same basis as subsequent figures is included for comparison.
5 These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
6 Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly affect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.


Volume of total retail sales
Weekly average 1980=100
seasonally adjusted
135
130
125
120
115
110
105
100
95
Monthly rate
Monthly figures
1982
1983
1984
1985
1986
1987


New registration of cars
Thousands
seasonally adjusted
190
180
170
160
150
140
130
120
110
Monthly rate
Monthly figures
1982
1983
1984
1985
1986
1987


Consumer and other credit, change in debt
£ million
seasonally adjusted
700
600
500
400
300
200
100
0
—100
Total consumer credit
Monthly rate
Credit business
1982
1983
1984
1985
1986
1987

Gross domestic product and shares of income and expenditure

	Seasonally adjusted														
	£ million			Per cent											
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
						Gross fixed investment					Gross trading profits		Income from self-employment(1)		
	Expenditure based	Income based		Consumers' expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies(1)	Other (1,2)		Other income(3)	
	DJBA	DJBE	DIAB	FBBD	FBBE	FBBF	FBBG	FBBH	FBBI	FBBJ	FBBK	FBBL	FBBM	FBBN	
1981	217 727†	218 954†	314 869†	48.6†	17.6	1.4	2.1	9.5†	21.5	68.3†	11.1†	3.5	8.5†	8.5†	
1982	235 578	238 836	344 646	48.6	17.5†	1.2	2.0	9.7	21.2	66.4	12.4	3.8	8.9	8.4	
1983	257 859	260 402	378 693	48.3	17.4	1.5	2.1	9.2	21.2	65.1	14.0	3.7	9.1	8.1	
1984	275 137	279 686	412 990	47.5	16.9	1.6	1.8	10.0	22.3	64.4	15.1	2.8†	9.8	7.9	
1985	302 434	306 361	450 776	47.4	16.4	1.4	1.3	10.7	22.6†	63.5	16.6	2.3	9.8	7.8	
1986	319 089	326 049	476 203	49.2	16.7	1.5†	1.2	10.7	20.5	64.2	15.0	2.5	10.4	7.8	
														FBBO	
1983 2	62 687†	64 214†	92 610†	48.8†	17.7	1.3†	2.1	9.2†	21.1†	65.5†	13.6†	3.7†		17.2†	
3	65 374	65 935	95 619	48.6	17.2	1.5	2.1	9.1	21.1	64.8	14.7	3.4		17.2	
4	66 414	67 123	97 952	48.0	17.1†	1.6	2.1	9.6	21.5	64.8	14.2	3.7		17.3	
1984 1	67 872	68 130	99 897	47.7	16.9	1.6	2.0	9.8	21.9	64.5	14.4	3.5		17.6	
2	67 420	68 779	101 142	48.3	17.0	1.6	1.8	9.9	21.9	64.6	14.6	2.9		17.8	
3	68 737	70 512	103 891	47.2	17.1	1.6	1.8	10.1	22.2	64.0	15.5	2.7		17.8	
4	71 108	72 265	108 080	46.7	16.7	1.6	1.6	10.1	23.0	64.4	15.8	2.0		17.8	
1985 1	73 770	73 963	111 550	46.4	16.4	1.3	1.4	11.2	23.3	63.8	16.7	1.8		17.7	
2	75 183	76 381	112 226	46.8	16.4	1.5	1.3	10.2	23.4	63.1	17.2	2.2		17.5	
3	75 998	77 343	112 528	48.1	16.4	1.5	1.3	10.7	21.9	63.6	16.1	2.7		17.6	
4	77 473	78 674	114 472	48.3	16.5	1.5	1.1	10.6	22.0	63.4	16.3	2.5		17.7	
1986 1	78 880	79 980	116 452	48.8	16.7	1.6	1.2	10.6	20.8	63.5	16.1	2.5		17.9	
2	79 020	80 443	116 961	49.6	16.9	1.6	1.2	10.5	20.4	64.6	14.5	2.7		18.2	
3	79 366	82 034	119 136	49.8	16.6	1.5	1.2	11.1	20.0	64.3	14.9	2.4		18.3	
4	81 823	83 592	123 654	48.6	16.5	1.5	1.1	10.8	20.9	64.5	14.6	2.5		18.4	
1987 1	83 293	85 757	123 646	49.0	16.5	1.6	1.0	10.9	21.0	63.8	15.9	2.0		18.3	
2	84 431	87 495	126 190	49.1	16.6	1.5	0.8†	11.4	20.7	64.0	15.9	1.9		18.3	

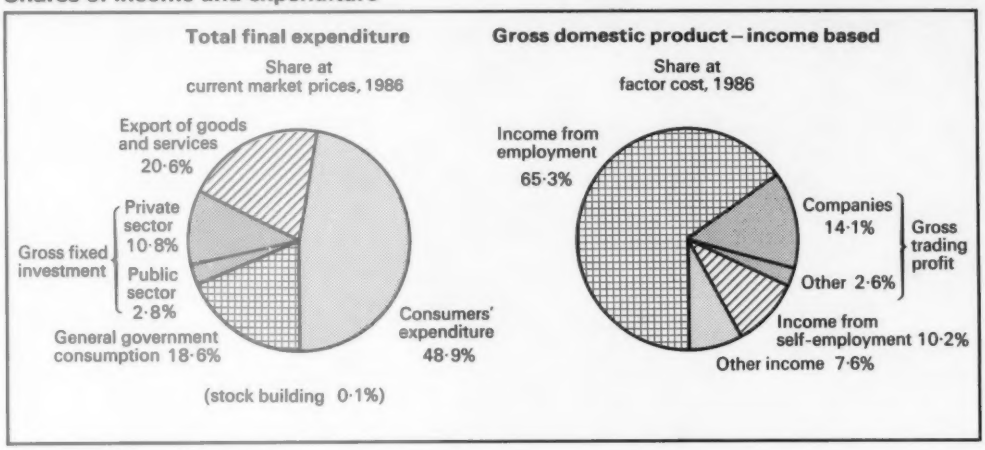
1 After providing for stock appreciation.
2 Gross trading surplus of public corporations and general government enterprises.
3 Rent income, and imputed charge for consumption of non-trading capital.

Income, product and spending per capita

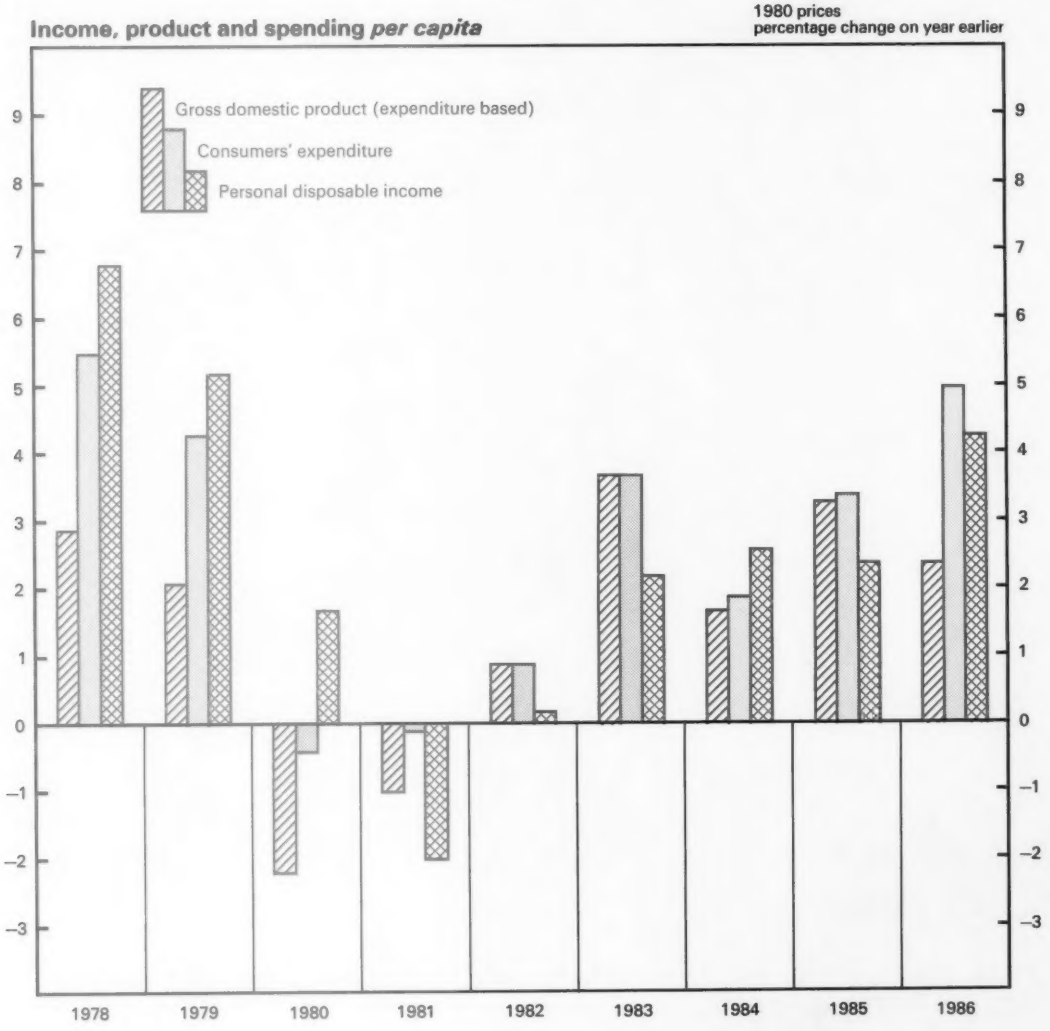
	Seasonally adjusted						
	£, current prices				£, 1980 prices		
	Gross national product(1)	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income	Gross domestic product(1,2)	Consumers' expenditure	Personal disposable income
	FBCA	FBCB	FBCC	FBCD	FBCE	FBCF	FBCH
1981	3 879†	3 862†	2 714†	3 124†	3 507†	2 437†	2 804†
1982	4 201	4 182	2 975	3 389	3 548	2 458	2 800
1983	4 518	4 574	3 247	3 638	3 671	2 554	2 861
1984	4 945	4 871	3 468	3 907	3 729	2 603	2 933
1985	5 394	5 342	3 775	4 211	3 862	2 693	3 005
1986	5 704	5 621	4 125	4 537	3 955	2 841	3 124
							CAIU
1983 2	1 116†	1 112†	801†	903†	907†	635†	716†
3	1 177	1 180	824	920	922	645	720
4	1 187	1 177	834	941	924	645	727
1984 1	1 217	1 203	844	952	936	644	727
2	1 208	1 193	865	966	922	653	729
3	1 237	1 217	867	979	925	648	732
4	1 283	1 258	892	1 010	942	658	745
1985 1	1 321	1 305	916	1 022	954	664	742
2	1 340	1 328	927	1 048	969	665	750
3	1 362	1 342	956	1 058	966	680	752
4	1 371	1 367	976	1 085	963	684	761
1986 1	1 406	1 382	1 003	1 107	987	696	768
2	1 411	1 391	1 021	1 125	985	707	779
3	1 424	1 396	1 044	1 143	982	717	785
4	1 463	1 440	1 057	1 162	1 001	721	792
1987 1	1 496	1 472	1 070	1 187	1 012	724	804
2	1 504	1 482	1 089	1 192	1 007	736	806

1 At factor cost.
2 Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

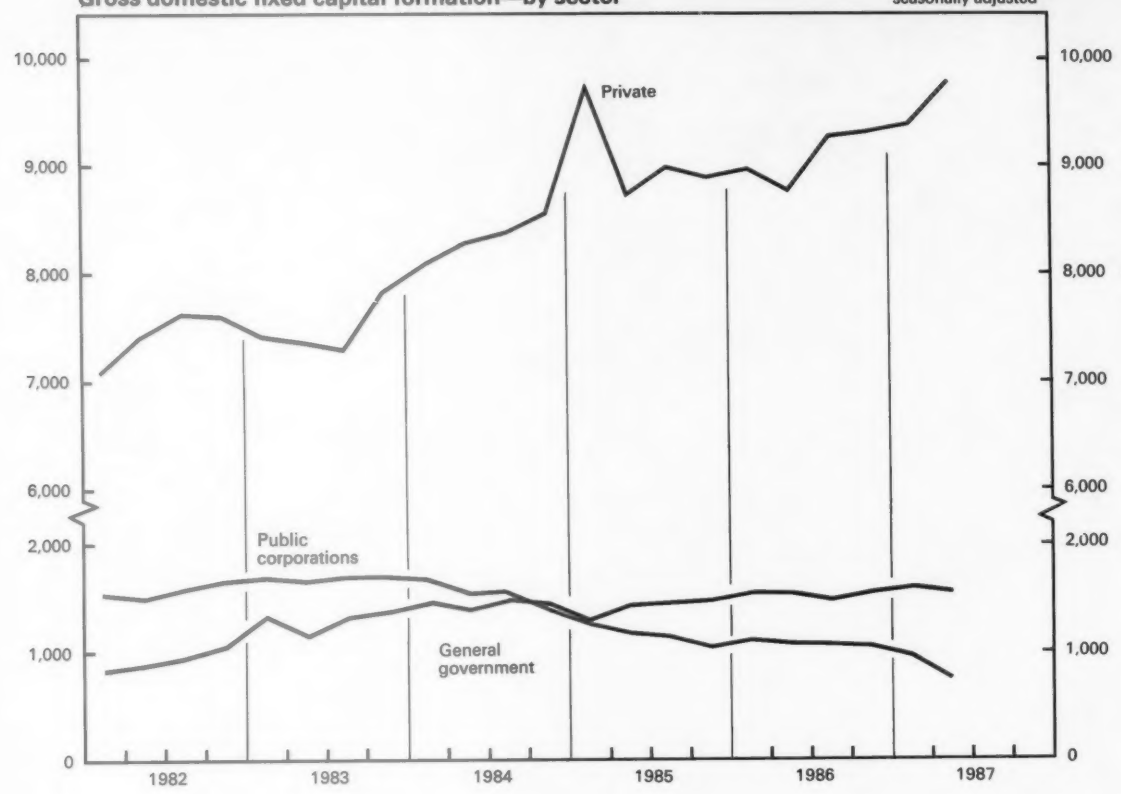
£ million, 1980 prices(1)

		Sector(2)				Type of asset					
						Dwellings					
		Total	Private sector	General government	Public corporations	Total	of which: Private	of which: Public	Other new building and works(3)	Vehicles, ships and aircraft	Plant and machinery
		DECU	DFEB	DFED	DFDA	DFEG	DFEA	DFEC	DFCV	DEBP	DEBO
1978		42 726	29 201	6 718	6 807	9 048	5 934	3 114	14 563	5 187	13 928
1979		43 913†	30 689†	6 425†	6 799	9 383†	6 470†	2 893	14 093†	5 446	15 011†
1980		41 561	29 409	5 499	6 653†	8 674	6 115	2 559	13 363	4 566†	14 958
1981		37 574	27 448	4 034	6 092	7 175	5 455	1 720	12 943	3 554	13 902
1982		39 539	29 635	3 709	6 195	7 632	5 806	1 827	14 186	3 649	14 072
1983		41 605	29 817	5 135	6 653	8 585	6 243	2 342	14 473	3 763	14 784
1984		45 014	33 186	5 783	6 045	8 793	6 541	2 252†	15 905	4 299	16 017
1985		46 399	36 211	5 655	4 533	8 290	6 287	2 003	15 744	4 574	17 791
1986		46 546	36 159	6 112	4 275	9 118	7 028	2 090	15 947	3 999	17 482
1982	2	9 773†	7 398†	882†	1 495†	1 908†	1 482†	426†	3 455†	857†	3 553†
	3	10 084	7 595	931	1 558	1 871	1 428	443	3 644	1 012	3 557
	4	10 276	7 585	1 059	1 632	2 117	1 584	533	3 678	918	3 563
1983	1	10 357	7 393	1 308	1 656	2 187	1 554	633	3 597	911	3 662
	2	10 109	7 336	1 142	1 631	2 036	1 510	526	3 494	939	3 638
	3	10 271	7 285	1 300	1 686	2 122	1 542	580	3 572	899	3 678
	4	10 868	7 803	1 385	1 680	2 238	1 637	601	3 810	1 014	3 806
1984	1	11 163	8 055	1 454	1 654	2 377	1 795	582	3 917	1 080	3 789
	2	11 159	8 262	1 394	1 503	2 183	1 625	558	4 040	981	3 975
	3	11 349	8 359	1 480	1 510	2 164	1 591	573	3 955	1 104	4 126
	4	11 343	8 510	1 455	1 378	2 069	1 530	539	3 993	1 154	4 127
1985	1	12 252	9 722	1 299	1 231	2 076	1 563	513	3 878	1 525	4 773
	2	11 288	8 694	1 425	1 169	2 025	1 539	486	4 031	1 042	4 190
	3	11 522	8 950	1 458	1 114	2 112	1 598	514	3 926	1 048	4 436
	4	11 337	8 845	1 473	1 019	2 077	1 587	490	3 909	959	4 392
1986	1	11 556	8 919	1 542	1 095	2 156	1 596	560	3 988	994	4 438
	2	11 331	8 716	1 539	1 076	2 222	1 721	501	3 882	968	4 259
	3	11 795	9 237	1 483	1 075	2 320	1 831	489	4 037	1 036	4 402
	4	11 864	9 287	1 548	1 029	2 420	1 880	540	4 060	1 001	4 383
1987	1	11 896	9 339	1 595	962	2 366	1 847	519	4 188	943	4 399
	2	12 035	9 749	1 550	736	2 207	1 711	496	4 088	1 126	4 614
		Percentage change, quarter on corresponding quarter of previous year									
1982	2	+4.1	+9.6	-21.0	-1.5	+3.3	+6.9	-7.6	+9.5	-8.4	+3.1
	3	+7.2	+8.2	+6.9	+2.7	+4.1	+4.6	+2.3	+12.3	+17.7	+1.5
	4	+8.5	+7.8	+17.4	+6.1	+23.2	+21.3	+29.4	+9.9	-2.7	+2.8
1983	1	+10.1	+4.7	+56.3	+9.7	+26.0	+18.5	+48.9	+5.5	+5.7	+7.7
	2	+3.4	-0.8	+29.5	+9.1	+6.8	+1.9	+23.9	+1.1	+9.6	+2.4
	3	+1.9	-4.1	+39.6	+8.2	+13.4	+8.0	+30.9	-2.0	-11.2	+3.4
	4	+5.8	+2.9	+30.8	+2.9	+5.7	+3.3	+12.8	+3.6	+10.5	+6.8
1984	1	+7.8	+9.0	+11.2	-0.1	+8.7	+15.5	-8.1	+8.9	+18.6	+3.5
	2	+10.4	+12.6	+22.1	-7.8	+7.1	+7.6	+5.7	+15.6	+2.3	+9.3
	3	+10.5	+14.7	+13.8	-10.4	+2.0	+3.2	-1.2	+10.7	+22.8	+12.2
	4	+4.4	+9.1	+5.1	-18.0	-7.6	-6.5	-10.3	+4.8	+13.8	+8.4
1985	1	+9.8	+20.7	-10.7	-25.6	-12.7	-12.9	-11.9	-1.0	+41.2	+26.0
	2	+1.2	+5.2	+2.2	-22.2	-7.2	-5.3	-12.9	-0.2	+8.4	+5.4
	3	+1.5	+7.1	-1.5	-26.2	-2.4	+0.4	-10.3	-0.7	-5.1	+7.5
	4	-0.1	+3.9	+1.2	-26.1	+0.4	+3.7	-9.1	-2.1	-16.9	+6.4
1986	1	-5.7	-8.3	+18.7	-11.0	+3.9	+2.1	+9.2	+2.3	-34.8	-7.0
	2	+0.4	+0.3	+8.0	-8.0	+9.7	+11.8	+3.1	-3.7	-7.1	+1.6
	3	+2.4	+3.2	+1.7	-3.5	+9.8	+14.6	-4.9	+2.8	-1.1	-0.8
	4	+4.6	+5.0	+5.1	+1.0	+16.5	+18.5	+10.2	+3.9	+4.4	-0.2
1987	1	+2.9	+4.7	+3.4	-12.1	+9.7	+15.7	-7.3	+5.5	-5.1	-0.9
	2	+6.2	+11.9	+0.7	-31.6	-0.7	-0.6	-1.0	+5.3	+16.3	+8.3

1 Including purchases less sales of land and existing buildings.
2 Including transfer costs of land and buildings.

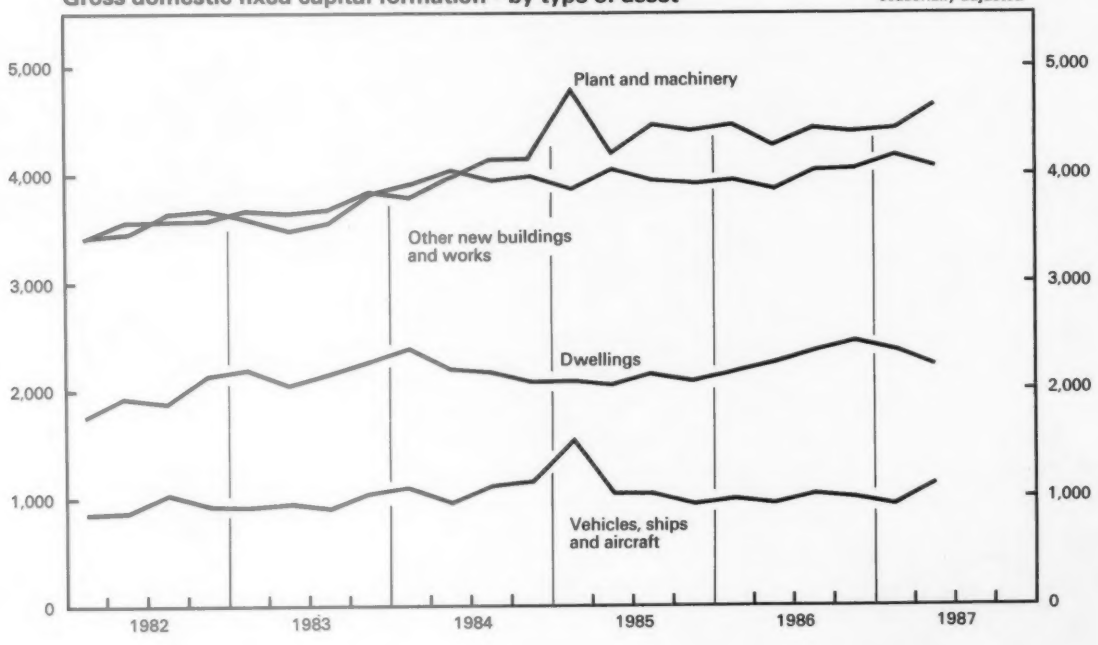
Gross domestic fixed capital formation—by sector

£ million 1980 prices
seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million 1980 prices
seasonally adjusted



Indicators of fixed investment by manufacturing industry (revised definition)

		Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work(GB)
			Plant and machinery			New building and works			
		Total*	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted	Percentage change on year earlier	Balance(1)	£ million, 1980 prices, seasonally adjusted
		DECV	FBAJ	FBAK	FBAD	FBAL	FBAM	FBAG	DPBT
1977		8 774	4 992	+3	..	1 135	+8	..	2 144
1978		7 221	5 319	+7	..	1 277	+13	..	2 241
1979		7 495	5 554	+4	..	1 305	+2	..	2 241†
1980		6 478	4 958	-11	..	1 052	-19	..	1 803
1981		4 865	3 719	-25	..	769	-27	..	1 611
1982		4 704	3 646	-2	..	657	-15	..	1 384
1983		4 779†	3 771	+3	..	585	-11	..	1 602
1984		5 752	4 437	+18	..	878	+50	..	2 227
1985		6 424	4 966	+12	..	1 034†	+18	..	2 007
1986		6 329	4 946	-	..	1 005	-3	..	1 845
1982	1	1 168†	894	-9	-5	175	-23	-25	356
	2	1 175	913	-2	-2	160	-19	-25	335
	3	1 185	920	-	-11	161	-4	-26	353
	4	1 178	919	+4	-20	161	-9	-33	321
1983	1	1 121	893	-	-5	135	-23	-26	422
	2	1 168	924	+1	6	141	-12	-15	376†
	3	1 201	935	+2	18	155	-4	-5	438
	4	1 288	1 016	+11	12	154	-4	-8	365
1984	1	1 380	1 045	+17	20	192	+42	-5	543
	2	1 412	1 064	+17	21	216	+53	-3	543
	3	1 440	1 120	+19	14	221	+43	-5	526
	4	1 541	1 188	+17	18	249†	+62	-5	615
1985	1	1 600	1 223	+17	11	267	+39	-8	544
	2	1 599	1 230	+13	14	267	+24	-3	641
	3	1 601	1 242	+11	-	252	+14	-21	425
	4	1 623	1 271†	+7	4	248	-1	-21	397
1986	1	1 605	1 276	+4	2	231	-13	-16	478
	2	1 515	1 203	-2	10	216	-19	-15	450
	3	1 640	1 261	+2	5	277	+10	-15	494
	4	1 569	1 207	-5	8	281	+13	-13	423
1987	1	1 498	1 146	-10	10	254	+10	-10	642
	2	1 719	1 294	+8†	13	320	+48†	-3	578
	3				20			1	

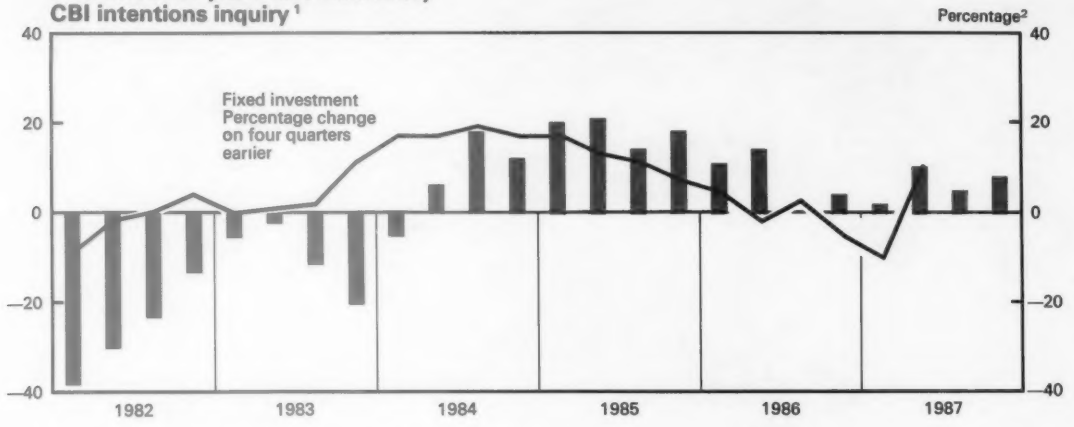
1 Percentage of firms expecting to authorise more in next 12 months less percentage expecting to authorise less.

Department of Trade and Industry inquiry into investment intentions: manufacturing industry (2)

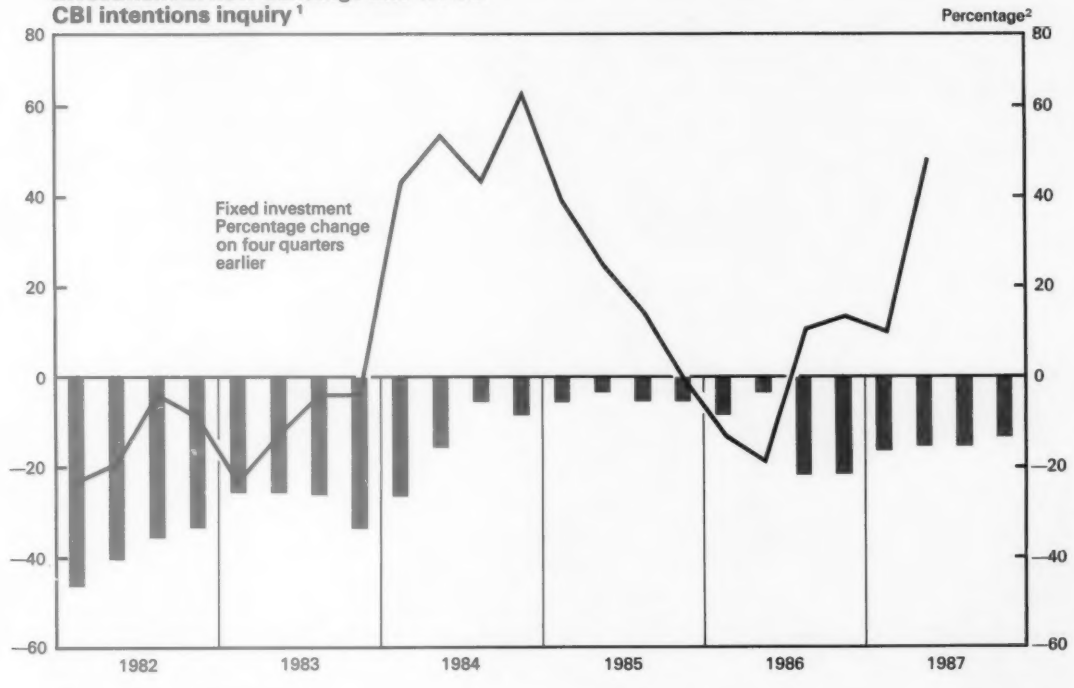
	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1975	Little change	Little change	-7 to -10	Of order of -15	-7
1976	Further reduction	Little change	-5 to -8	About -6	-5
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+7
1979	Rise, less than +8	Rise less than +8	+4 to +8	+2 to +5	+4
1980	Slight fall	Slight fall	-6 to -10	-8 to -12	-14
1981	Further fall	Fall of up to 8 to 12	-15 to -20	-15 to -18	-25
1982	Some recovery	Some recovery	-1 to -3	-3 to -5	-3
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	+2
1984	No recovery	Slow growth	Rise, around 10	About +12	+20
1985	Little change	Rise, around 6	About +7	Around +9	+12
1986	Slight fall	Slight fall	Rise, around 4	About +6	-1
1987	Little change	Small increase	Rise, around 3	About +6	
1988	Further rise	Further increase			

2 The figures in this table relate to manufacturing industry defined as Orders III to XIX, Standard Industrial Classification (1968) for 1983 and earlier years, and as Divisions 2 to 4, Standard Industrial Classification (1980) for 1984 onwards.

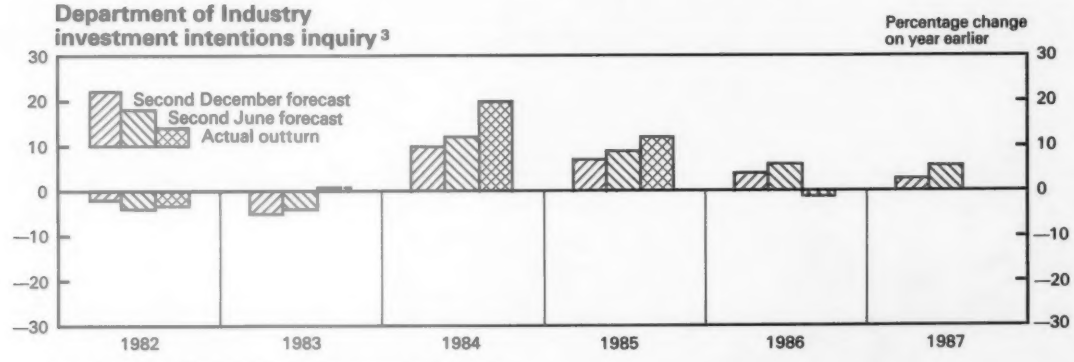
Investment in plant and machinery
CBI intentions inquiry [1]



Investment in new buildings and works
CBI intentions inquiry [1]



Department of Industry
investment intentions inquiry [3]



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage change in fixed investment

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

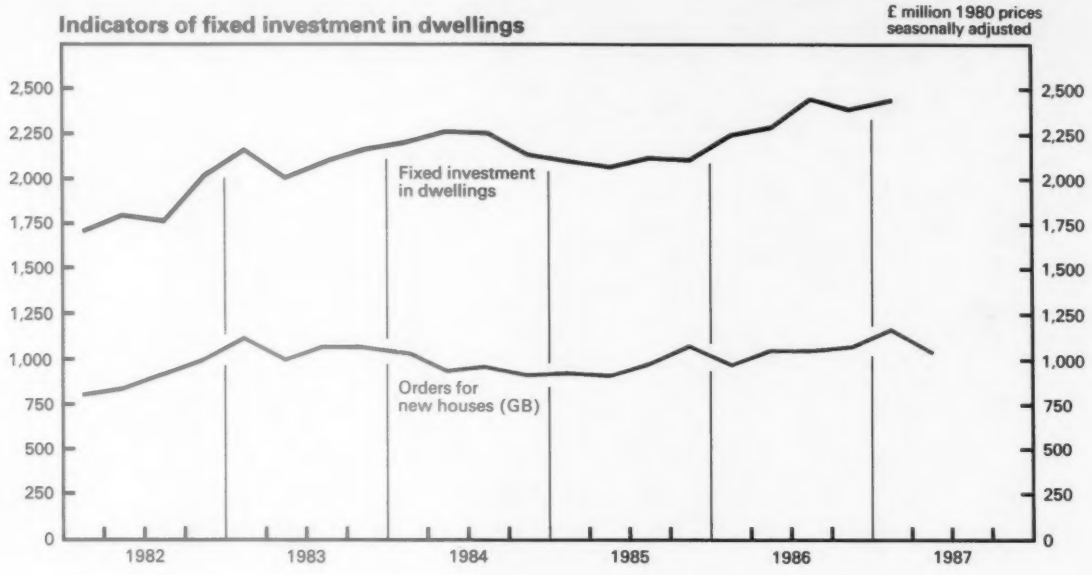
[3] See footnote[2] on page 18

Indicators of fixed investment in dwellings

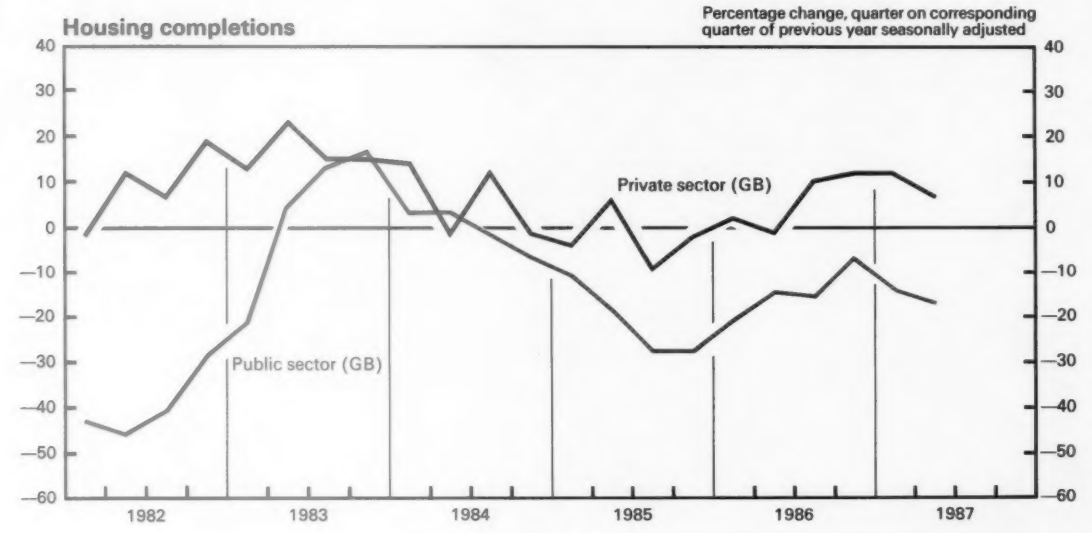
		Seasonally adjusted								Unadjusted
		£ million, 1980 prices		Thousands				£ million		1980 = 100
				Housing starts (GB)		Housing completions (GB)		Building societies		
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved(1)
		DFEG	FCAS	FCAT	FCAU	FCAV	FCAW	AHLO	AHLS	FCAZ
1978		9 048	4 733	157.3	107.4	149.0	130.7	1 523	1 504	85
1979		9 363†	4 003	144.0	81.2	140.4	104.0	1 498	1 519	84
1980		8 674	2 793	98.9	56.4	127.5	106.9	1 444	1 406	100
1981		7 175	2 559	116.7	37.2	114.2	84.7	1 427	1 456	102
1982		7 632	3 551	140.5	52.8	123.9	50.1	1 931	1 716	104
1983		8 585	4 234	170.5†	48.0†	144.4†	50.5	2 419	2 330	116
1984		8 793	3 826	154.7	40.2	153.3	50.1	2 980	2 900	125
1985		8 290	3 856	163.1	34.1	151.5	39.4†	2 963	2 900	136
1986		9 118	4 108	175.0	31.8	161.4	33.3	3 594	3 486	160
1982	1	1 736†	797	36.0	13.4	29.9	15.4	374	347	99
	2	1 908	839	33.6	12.7	30.0	12.0	470	405	104
	3	1 871	916	35.2	12.6	30.9	11.3	493	438	104
	4	2 117	999	35.7	14.1	33.1	11.4	594	526	108
1983	1	2 187	1 114	45.3†	14.9	33.8	12.1†	590	562	112
	2	2 038	994	42.0	11.8†	37.1†	12.4	565	562	116
	3	2 122	1 062	40.6	9.6	35.6	13.0	597	587	118
	4	2 238	1 064	42.6	11.7	37.9	13.0	667	619	117
1984	1	2 377	1 032	40.2	12.3	38.7	12.3	732	687	121
	2	2 183	935	39.1	10.3	36.6	12.9	817	726	125
	3	2 164	950	38.0	8.5	39.6	12.8	718	760	127
	4	2 069	909	37.4	8.1	38.4	12.1	713	727	125
1985	1	2 076	911	37.2	8.5	37.6	11.0	715	710	130
	2	2 025	909	40.7	8.4	39.0	10.4	686	716	134
	3	2 112	973	41.6	6.3	36.7	9.2	756	703	137
	4	2 077	1 063	43.6	8.9	38.2	8.8	806	771	144
1986	1	2 156	980	40.9	7.9	38.2	8.4	810	760	147
	2	2 222	1 044	43.6	7.6	39.7	8.9	1 005	840	159
	3	2 320	1 043	46.7	8.4	41.0	8.0	984	915	165
	4	2 420	1 061	43.8	7.9	42.5	8.0	795	971	167
1987	1	2 386	1 167	48.5	6.9	42.7	7.2	827	869	173
	2	2 207	1 049†	44.6	8.1	42.4	7.4			181
1985	O	..	361	15.0†	2.9†	12.4†	2.9	270	257	143
	N	..	378	14.5	3.1	12.4	3.1	286	255	144
	D	..	324	14.1	2.9	13.4	2.8	250	259	146
1986	J	..	359	14.3	2.6	12.1	2.8	268	257	146
	F	..	286	11.4	2.5	13.0	2.8	283	256	146
	M	..	315	15.2	2.8	13.1	2.8	259	247	150
	A	..	348	13.3	2.7	12.7	3.0	330	276	156
	M	..	334	15.2	2.3	12.4	2.5	331	274	158
	J	..	362	15.1	2.6	14.6	3.4	344	290	163
	J	..	359	15.3	2.9	13.2	2.3	343	306	164
	A	..	346	15.8	2.6	13.8	2.7	332	300	165
	S	..	338	15.6	2.9	14.0	3.0	309	309	165
	O	..	358	15.0	2.9	13.5	2.6	281	333	166
	N	..	367	15.4	2.4	14.7	2.5	237	301	167
	D	..	336	13.4	2.6	14.3	2.9	277	337	169
1987	J	..	422	13.8	2.2	13.6	2.2†	283	179	170
	F	..	403	18.0	2.2	14.4	2.7	271	213	173
	M	..	342	16.7	2.5	14.7	2.3	273	277	176
	A	..	340	14.5	2.7	14.4	2.7	288	279	179
	M	..	369†	16.5	2.7	14.2	2.4	281	274	183
	J	..	340	13.6	2.7	13.8	2.3			182
	J	..	394	14.7	2.2	13.5	2.8			189
	A	..								193†

1 Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

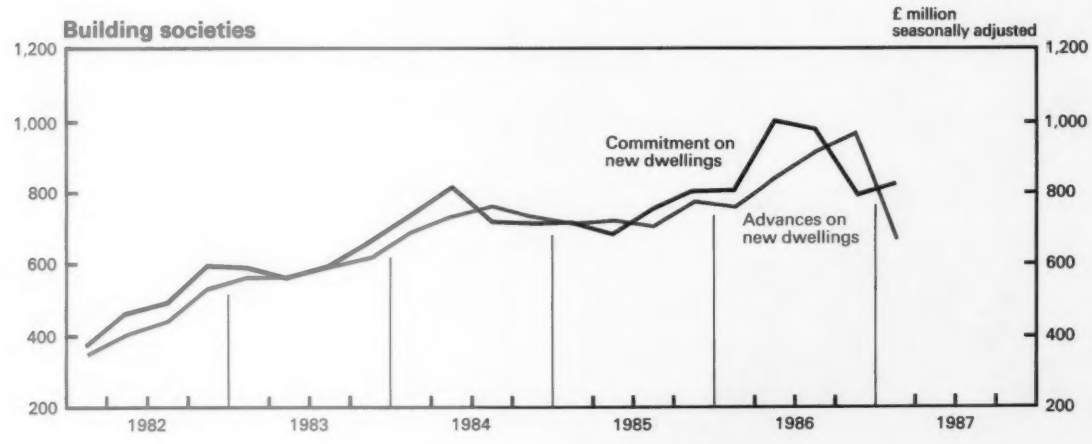
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1980 prices, seasonally adjusted

		All industries	Energy and Water supply	Manufacturing(1) - revised definition				Distribution		Other industries
				Total	Materials and fuels	Work in progress	Finished goods	Wholesale(2)	Retail(3)	
Value of stocks and work in progress end - December 1984(4)		66 389	3 941	3 1608	9 792	12 004	9 812	9 516	7 320	13 984
		DGBA	DHBQ	DHBM	DGAX	DGAY	DGAW	DHBO	DHBN	DHBR
1982	1	486†	36†	-113†	-61†	-136†	84†	317†	112	134†
	2	317	109	29	50	36	-58	37	102	40
	3	-819	-124	-384	-189	-151	-84	-142	-29	-140
	4	-1 027	26	-645	-305	-221	-119	-217	-173	-18
1983	1	351	148	-5	-210	211	-6	-163	-63	434
	2	-24	-68	-46	-57	-47	58	166	-116	40
	3	344	61	-283	-116	18	-186	49	148	369
	4	27	-139	202	127	-1	77	-89	22	31
1984	1	182	-233	136	-38	50	124	4	146	129
	2	-249	-213	7	61	115	-168	-43	48	-48
	3	-31	-146	157	96	5	56	58	-96	-4
	4	378	-162	236	25	17	192	-39	299	44
1985	1	-114	-5	-212	2	-234	20	-76	-51	230
	2	586	-93	220	43	2	175	119	101	239
	3	186	-35	7	69	6	-68	-97	120	191
	4	-47	174	-421	-43	-288	-91	-68	34	234
1986	1	410	26	-235	-45	-117	-74	247	107	265
	2	-3	-72	91	25	65	1	-122	188	-68
	3	-155	-58	-83	-18	3	-69	-184	132	18
	4	408	169	-179	-113	-50	-16	111	176	131
1987	1	-148	-33	-7	-15	58	-49	40	16	-164
	2	-118	-202	-179	89	-184	-84	20	228†	15

1 Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
2 Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
3 Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
4 Unadjusted 1980 price stock levels.

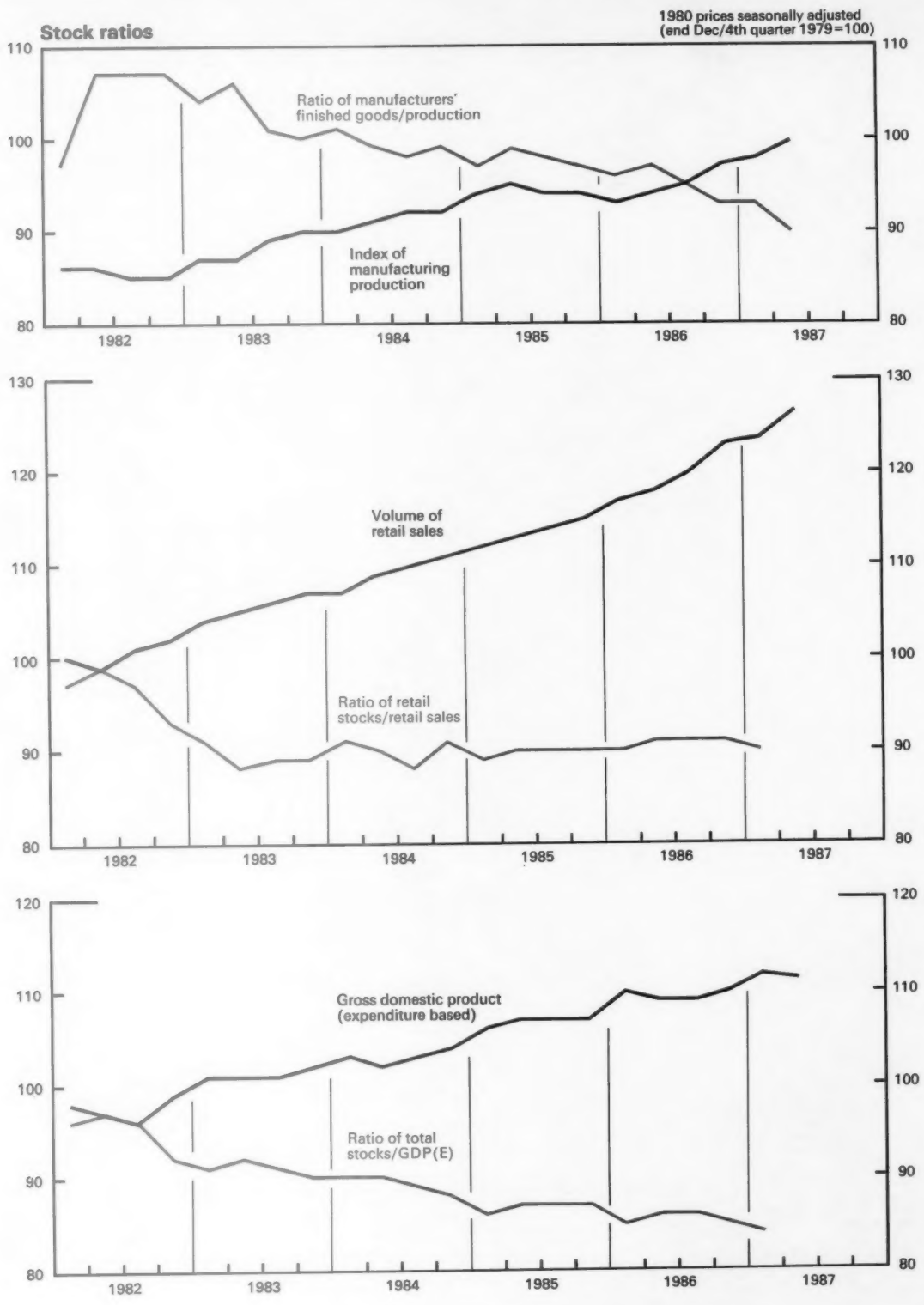
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end - Dec 1979=100; GDP(E), industrial production and retail sales, 4th quarter 1979=100

		Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition)				Retail stocks to retail sales(1)
			Total stocks	Materials and fuel	Work in progress	Finished goods	
		FDCA	FDCB	FDCC	FDCD	FDCE	FDCF
1982	1	96	104	95	108	108	97
	2	97	103	95	108	107	99
	3	96	103	94	108	107	97
	4	92	102	92	107	107	93
1983	1	91	99	89	106	104	91
	2	92	100	88	106	106	88
	3	91	97	85	104	101	89
	4	90	96	85	102	100	89
1984	1	90	95	84	102	101	91
	2	90	95	84	102	99	90
	3	89	94	83	101	98	88
	4	88	94	83	100	99	91
1985	1	88	92	82	98	97	89
	2	87	92	80	97	99	90
	3	87	92	81	98	98	90
	4	87	91	80	96	97	90
1986	1	85	90	81	95	96	90
	2	86	91	81	95	97	91
	3	85	89	79	94	95	91
	4	85	87	77	92	93	91
1987	1	85†	87†	79†	91†	93†	92†
	2	85	85	78	88	90	92

1 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

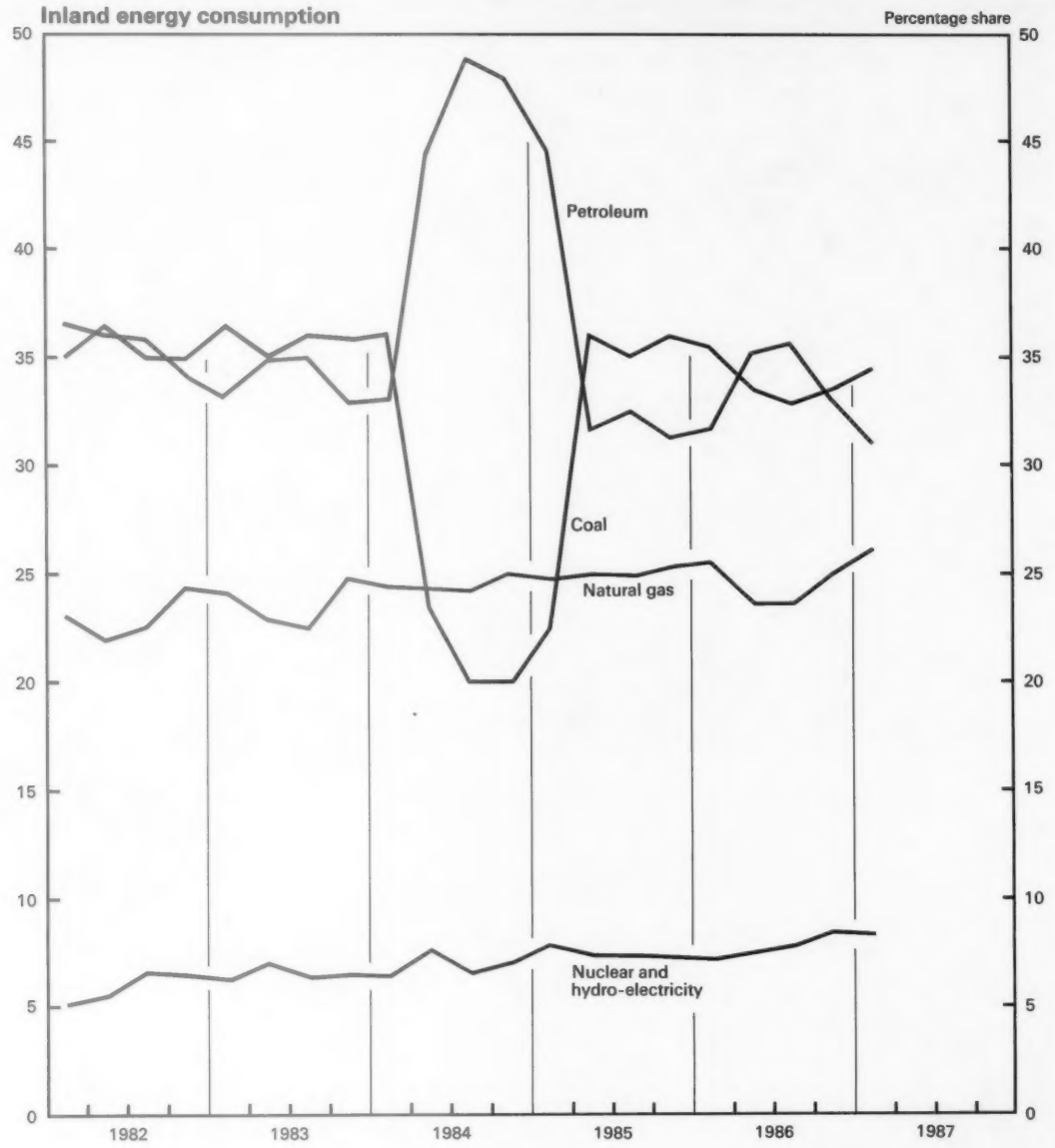

Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979=100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1982
1983
1984
1985
1986
1987

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input							Public supply
		Million tonnes of coal or coal equivalent							Thousand million kilowatt hours
						Primary electricity(5)			
		Total	Coal(1,2)	Petroleum(3)	Natural gas(4)	Nuclear	Hydro(6)	Net imports	Electricity available-GB(7)
		FDAH	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAN	FDAN
1976		331.5	123.0	134.2	59.5	12.9	1.9	-	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	-	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	-	245.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	-	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	-	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	-	239.2
1982		311.7	109.6	110.6	72.9	16.0	2.4	-	236.2
1983		313.6	111.6	105.9	75.5	18.1	2.4	-	242.3
1984		312.1	78.5	134.7	77.3	19.5	2.1	-	246.0
1985		323.4	104.9†	113.2†	80.9†	22.2	2.2	-	255.8
1986		327.8†	110.8	111.1	80.4	21.4†	2.4	1.7	261.3
1981	4	312.9	115.6	107.4	73.6	13.8	2.5	-	240.3
1982	1	312.3	109.4	114.4	72.6	13.5	2.4	-	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	-	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	-	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	-	236.3
1983	1	311.0	113.1	103.0	75.3	16.8	2.8	-	236.4
	2	310.6	108.0	108.4	71.1	19.4	2.7	-	241.7
	3	322.1	116.3	112.6	72.6	18.9	1.7	-	248.4
	4	309.4	110.9	101.7	76.8	17.8	2.2	-	242.8
1984	1	312.3	112.8	103.1	76.6	17.5	2.4	-	242.3
	2	306.6	71.9	136.5	74.7	21.6	2.0	-	244.3
	3	312.4	62.6	152.8	76.0	19.5	1.4	-	250.3
	4	313.1	62.6	149.9	78.5	20.1	2.0	-	247.2
1985	1	319.6†	72.0†	143.0†	79.4†	23.3†	2.1	-	263.9†
	2	326.4	117.5	103.1	81.5	22.3	2.0	-	258.4
	3	328.0	115.1	106.6	81.7	22.3	2.1	-	260.2
	4	319.1	115.1	100.0	80.9	21.0	2.2	-	254.9
1986	1	324.8	115.2	103.0	83.3	21.0	2.2	0.2	258.3
	2	332.3	111.6	116.9	78.8	21.2	2.2	1.6	265.3
	3	326.8	107.1	116.6	77.6	21.8	2.4	1.3	260.4
	4	326.8	109.4	107.8	81.9	21.5	2.3	3.9	261.0
1987	1	325.4	112.4	100.8	85.1	21.2	2.3†	3.7†	263.9
		Percentage change, quarter on corresponding quarter of previous year							
		FDAO	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAU
1981	4	-2.6	-1.7	-6.9	+2.6	-2.8	+8.7	-	-1.6
1982	1	-1.7	-5.6	+2.9	-2.3	+0.4	-20.0	-	+1.1
	2	-2.0	-0.4	+1.3	-5.4	+0.4	+30.4	-	-1.5
	3	-0.5	-9.5	+0.1	+6.7	+40.2	+14.7	-	+0.6
	4	-1.8	-7.1	-2.2	+1.7	+25.5	+4.6	-	-1.7
1983	1	-1.4	+0.5	-10.0	+3.7	+23.9	+18.5	-	-0.8
	2	+1.8	-2.5	-1.5	+5.8	+36.7	+8.8	-	+2.7
	3	+0.9	+3.1	-1.0	+1.1	+0.5	-19.7	-	+2.0
	4	+1.0	+4.3	-3.1	+2.5	+2.3	-14.0	-	+2.8
1984	1	+0.4	-0.2	-	+1.7	+4.3	-15.8	-	+2.5
	2	-1.3	-34.0	+25.9	+5.0	+10.9	-25.8	-	+1.1
	3	-3.0	-46.1	+35.8	+4.7	+2.8	-15.6	-	+0.8
	4	+1.2	-43.5	+47.5	+2.2	+12.6	-9.6	-	-1.2
1985	1	+2.3	-36.2	+38.7	+3.6	+33.3	+11.9	-	+3.1
	2	+6.3	+63.4	-24.4	+9.1	+3.6	-15.8	-	+5.8
	3	+4.7	+83.8	-30.3	+7.5	+4.2	-7.0	-	+4.0
	4	+1.9	+83.8	-33.3	+2.9	+4.7	+5.8	-	+3.1
1986	1	+1.6	+80.0	-28.0	+4.9	-10.0	+6.8	+	+3.4
	2	+1.8	-5.0	+13.4	-3.4	-5.2	+14.2	+	+2.6
	3	-0.4	-7.0	+9.4	-5.0	-1.9	+14.6	+	+0.1
	4	+2.4	-5.0	+7.8	+1.1	+2.5	+5.8	+	+2.4
1987	1	+0.2	-2.4	-2.1	+1.8	+0.9	+2.3	+	+2.2

1 Consumption by fuel producers plus colliery disposals to final users plus net foreign trade and stock change in other solid fuels.
2 Coal data for 1983 have been adjusted, for the purposes of comparison with 1984, to take account of calendar differences between 1983 and 1984.
3 Inland deliveries for energy use plus refinery fuel and losses minus the difference between deliveries and actual consumption at power stations and gas works.
4 Excluding gas flared or re-injected.
5 Data for primary electricity are not temperature corrected, and hydro electricity and net imports are not seasonally adjusted.
6 Hydro electricity quarterly data from Q1 1985 onwards are the estimated annual outturn. Comparisons with 1984 are based on corresponding estimated outturns in that year,not the data shown in the table.
7 The inclusion of Northern Ireland would add about 2 per cent to the total.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1982
1983
1984
1985
1986
1987

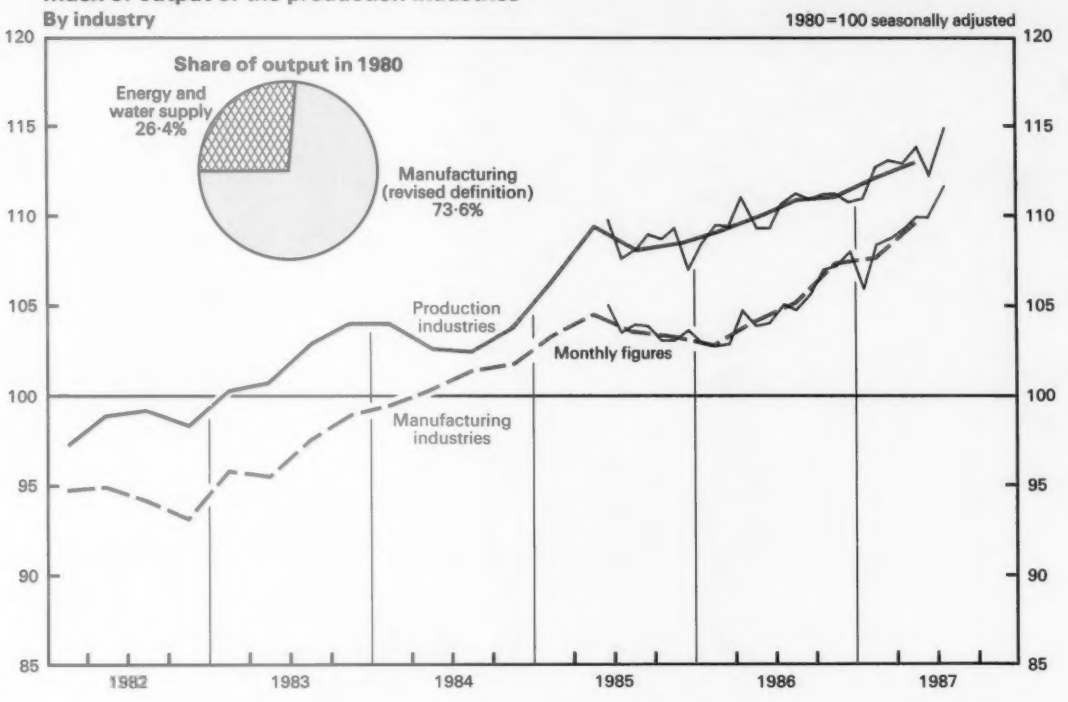
Index of output of the production and construction industries

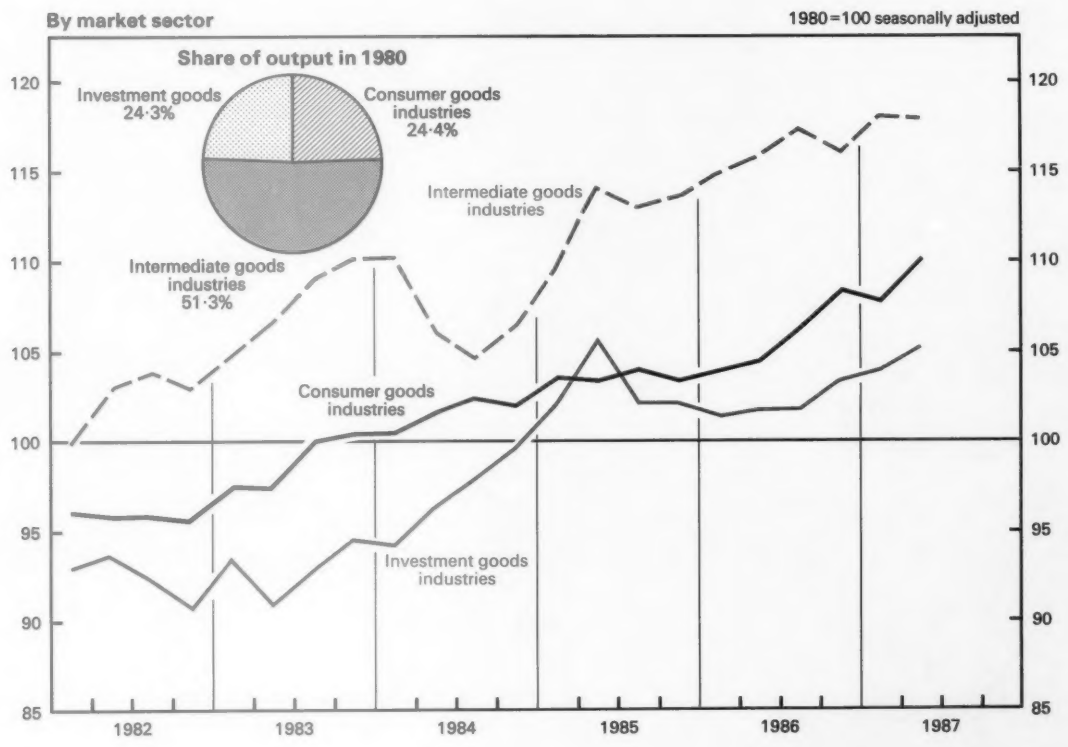
1980 = 100, seasonally adjusted

		Total production industries	Energy and water supply	Total Manufacturing industries(1)	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1980 weights		1 000	264	736			245	243	512
PPT of GDP(0)		361	55	266	63(2)	424	68	68	185
		DVIM	DVIN	DVIS	DVJO	DVJN	DVJP	DVJV	DVJZ
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		96.6	103.8	94.0	89.9	95.6	96.4	91.3	99.2
1982		98.4	110.0	94.2	91.6	97.4	95.8	92.4	102.3
1983		101.9	115.9	96.9	95.3	101.0	98.8	93.0	107.6
1984		103.3	110.2	100.8	98.5	102.6	101.7	97.4	106.8
1985		108.1	120.1	103.8	99.8	106.9	103.6	103.0†	112.6
1986		110.3†	125.2†	104.9†	102.1	109.1†	106.0	102.0	116.1
1981	4	98.3	106.6	95.3	86.9	96.6	96.7	92.7	101.7
1982	1	97.2	104.1	94.7	89.1	96.0	96.1	92.9	99.7
	2	98.8	110.0	94.9	90.6	97.6	95.7	93.7	102.9
	3	99.2	113.2	94.1	92.6	98.2	95.9	92.4	103.7
	4	98.3	112.8	93.1	94.3	97.7	95.6	90.6	103.0
1983	1	100.4	112.8	95.9	93.7	99.4	97.7	93.6	104.7
	2	100.5	114.9	95.4	92.1	99.3	97.4	90.9	106.6
	3	102.8	117.4	97.6	97.7	102.1	99.9	93.0	108.9
	4	104.0	118.3	98.9	97.8	103.1	100.4	94.4	110.2
1984	1	104.2	116.8	99.7	97.8	103.3	100.7	95.0	110.2
	2	102.7	109.1	100.4	98.3	102.1	101.8	96.6	106.1
	3	102.5	104.9	101.6	99.6	102.1	102.4	98.3	104.5
	4	103.7	109.8	101.6	98.2	102.9	101.9	99.6	106.6
1985	1	106.5†	114.9	103.4	100.3	105.6†	103.8	102.2	109.8†
	2	109.4	122.7	104.6	99.5†	107.9	103.4	105.6	114.2
	3	108.2	120.6	103.7	98.7	106.8	104.0	102.2	113.1
	4	108.3	122.2	103.3†	100.8	107.2	103.4	102.2†	113.6
1986	1	109.1	126.7†	102.8	98.9	107.6	103.9	101.4	114.9
	2	109.9	125.8	104.2	101.7	108.7	105.3	101.7	115.8
	3	111.0	127.2	105.2	102.8	109.8	106.4†	101.7	117.4
	4	111.1	121.2	107.5	105.1	110.2	108.4	103.4	116.1
1987	1	112.2	124.8	107.7	109.8	111.9	107.8	103.9	118.1
	2	113.0	122.3	109.7	105.8	112.0	110.2	105.3	117.9
1985	F	105.7	113.2	103.0	..	..	103.3	101.5†	108.8†
	M	107.4†	116.6	104.1†	..	..	104.3	103.2	110.6
	A	108.9	121.6	104.3	..	..	102.9	105.1	113.6
	M	109.5	123.3	104.5	..	..	103.0	105.8	114.4
	J	109.9	123.2	105.1	..	..	104.2	105.9	114.6
	J	107.6	119.1	103.5	..	..	103.6	102.0	112.2
	A	108.0	119.4	103.9	..	..	104.1	102.2	112.7
	S	109.0	123.4	103.8	..	..	104.4	102.3	114.3
	O	108.6	123.8	103.1	..	..	102.7	102.7	114.3
	N	109.3	126.6	103.1	..	..	103.6	101.3	115.9
	D	107.0	116.3	103.8	..	..	104.0†	102.5	110.5
1986	J	108.4	123.8†	102.9	..	..	103.0	101.6	113.9
	F	109.5	128.7	102.6	..	..	104.2	101.2	115.8
	M	109.4	127.6	102.8	..	..	104.5	101.5	115.1
	A	111.1	129.0	104.7	..	..	105.8	102.3	117.7
	M	109.3	124.5	103.8	..	..	104.8	101.5	114.9
	J	109.3	123.9	104.0	..	..	105.2	101.2	114.9
	J	110.7	126.4	105.1	..	..	106.2	101.9	116.9
	A	111.3	129.3	104.8	..	..	106.4	101.1	116.3
	S	111.0	125.9	105.6	..	..	106.7	102.0	117.1
	O	111.3	123.2	107.0	..	..	107.9	102.7	117.0
	N	111.3	122.2	107.4	..	..	109.0	103.4	116.2
	D	110.7	118.3	108.0	..	..	108.2	104.0	115.0
1987	J	110.8	124.4	105.9	..	..	106.9	102.3	116.5
	F	112.7	124.5	108.4	..	..	108.5	103.8	118.8
	M	113.1	125.5	108.7	..	..	108.0	105.7	119.0
	A	112.9	123.1	109.3	..	..	110.0	105.1	117.9
	M	113.8	124.6	109.9	..	..	110.6	105.0	119.3
	J	112.3	119.1	109.8	..	..	109.9	105.8	118.4
	J	114.8	123.6	111.6	..	..	111.8	107.5	119.4

1 The figures for manufacturing industries contain an adjustment for stock changes and for measurement bias - see Annual Supplement 1987 edition.
2 For an index of construction output for Great Britain, see page 30.

Index of output of the production industries

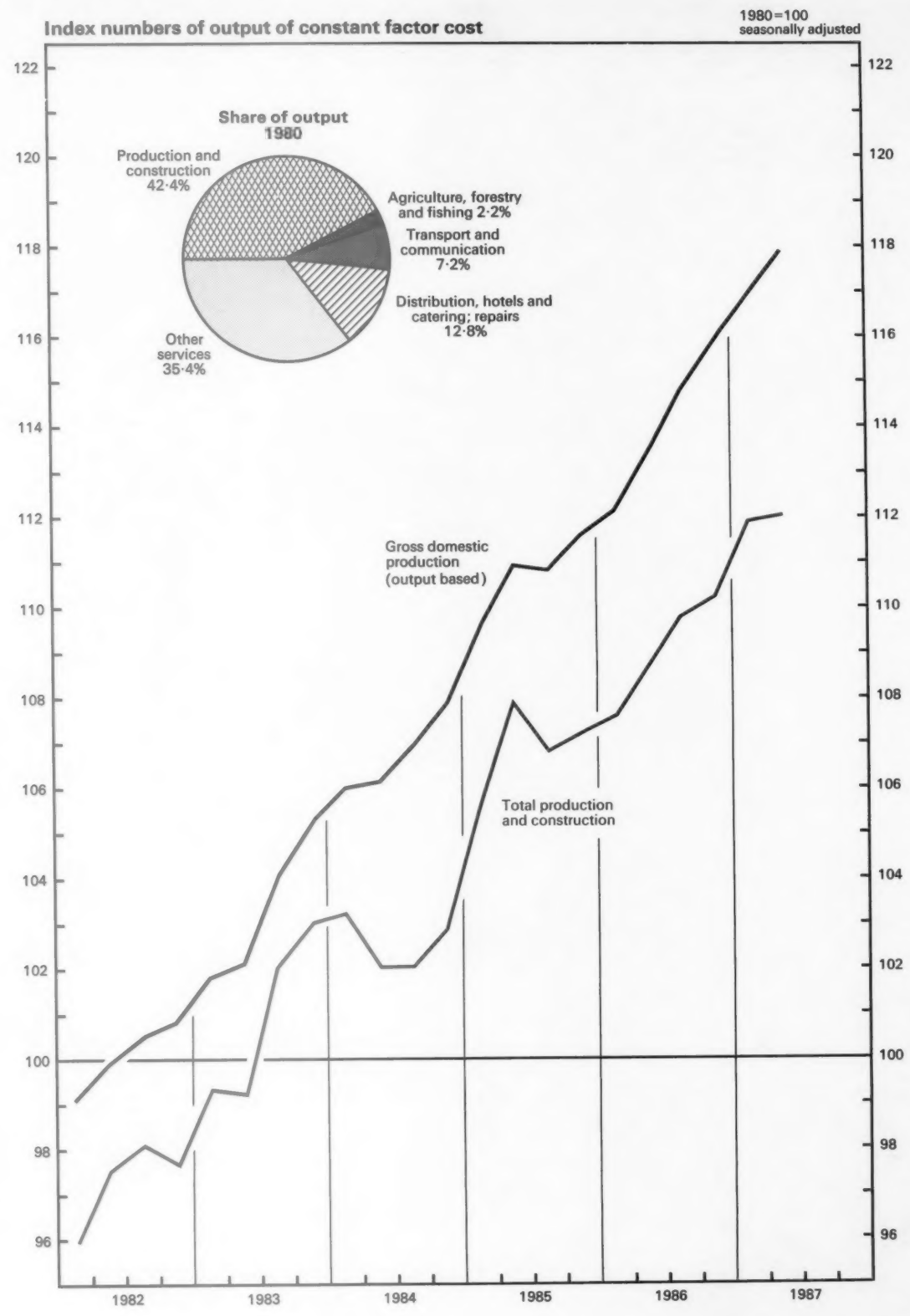




Index numbers of output at constant factor cost

		Seasonally adjusted						
		1980 = 100						
					Service industries			
		Gross domestic product	Agriculture, forestry and fishing	Production and construction(1)	Distribution, hotels and catering; repairs	Transport and communication	Other services	Total services
1980 weights		1 000	22	424	128	72	354	554
		DSAE	CKAP	DVJN	CKAQ	CKAR	CKAS	CKCE
1978		99.9†	91.5	103.4	103.5†	96.9	95.5†	97.5†
1979		102.9	90.1	106.9	106.5	101.3	97.9	100.4
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		98.4	102.6	95.6	98.4	100.2	101.1	100.3
1982		100.1	111.2	97.4	100.3	99.2†	102.8	101.7
1983		103.3	105.2	101.0	104.6	102.1	105.6	105.0
1984		106.7	124.5	102.6	109.5	106.4	109.6	109.2
1985		110.7	118.8†	106.9	114.8	112.1	112.9	113.3
1986		114.0	118.8	109.1†	120.4	116.7	116.9	117.7
1981	2	98.0†	101	94.9	99†	99	101	100.2†
	3	98.9	103	96.4	99	101	101	100.7
	4	99.0	105	96.6	97	102	102	100.6
1982	1	99.1	109	96.0	99	99	102	101.1
	2	99.9	112	97.6	99	100	102	101.2
	3	100.5	113	98.2	101	98	103	101.8
	4	100.8	111	97.7	102	100	104	102.7
1983	1	101.8	105	99.4	103	101	104	103.6
	2	102.1	102	99.3	103	102	105	104.2
	3	104.0	104	102.1	105	103	106	105.5
	4	105.2	110	103.1	107	104	107	106.6
1984	1	106.0	119	103.3	108	104	108	107.5
	2	106.1	127†	102.1	109	105	109	108.4
	3	106.9	128	102.1	110	107	110	109.7
	4	107.8	124	102.9	112	109	111	110.9
1985	1	109.5	120	105.6†	113	111	112	112.0
	2	110.9	118	107.9	114	112	113	112.9
	3	110.8	118	106.8	115	112	113	113.6
	4	111.5	119	107.2	116	113	114	114.5
1986	1	112.0	119	107.6	117	114	115	115.2
	2	113.4	119	108.7	119	116†	116	116.8
	3	114.8	119	109.8	122	117	118	118.5
	4	115.9	119	110.2	124	120	119	120.2
1987	1	117.0	118	111.9	124	120	120	120.9
	2	118.1	118	112.0	127	123	121†	122.8
		Percentage change, quarter on corresponding quarter of previous year						
1981	2	-2.8†	+1	-5.4	-2†	-2	+1	-0.1†
	3	-0.2	+1	-1.9	+1	+3	+1	+1.1
	4	+1.5	+4	+1.5	-	+5	+1	+1.4
1982	1	+1.4	+8	+1.4	+1	-	+2	+1.2
	2	+2.0	+11	+2.8	+1	+1	+1	+1.1
	3	+1.6	+10	+1.9	+2	-3	+2	+1.1
	4	+1.8	+5	+1.1	+4	-2	+2	+2.2
1983	1	+2.7	-4	+3.5	+4	+2	+2	+2.4
	2	+2.1	-9	+1.7	+4	+2	+3	+2.9
	3	+3.5	-8	+4.0	+5	+4†	+3	+3.6
	4	+4.4	-1†	+5.5	+5	+4	+3	+3.7
1984	1	+4.1	+14	+3.9	+5	+3	+4	+3.8
	2	+4.0	+24	+2.8	+5	+3	+4	+4.1
	3	+2.8	+24	-	+4	+5	+4	+4.0
	4	+2.5	+13	-0.2	+5	+6	+4	+4.1
1985	1	+3.3	+1	+2.2†	+5	+7	+3	+4.2
	2	+4.5	-7	+5.7	+5	+7	+3	+4.1
	3	+3.7	-8	+4.6	+5	+4	+3	+3.5
	4	+3.4	-4	+4.2	+4	+3	+3	+3.2
1986	1	+2.3	-1	+1.9	+3	+3	+3	+2.8
	2	+2.3	+1	+0.7	+4	+4	+3	+3.5
	3	+3.6	+1	+2.8	+6	+4	+4	+4.4
	4	+3.9	-	+2.8	+6	+6	+4	+5.0
1987	1	+4.5	-1	+4.0	+7	+5	+4	+5.0
	2	+4.1	-1	+3.0	+7	+5	+4†	+5.1

1 The latest revisions to this column may not yet have been fully taken into account in the calculation of the series shown for overall gross domestic product.


Index numbers of output of constant factor cost
1980=100
seasonally adjusted
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering; repairs 12·8%
Other services 35·4%
Gross domestic production (output based)
Total production and construction
122
120
118
116
114
112
110
108
106
104
102
100
98
96
1982
1983
1984
1985
1986
1987

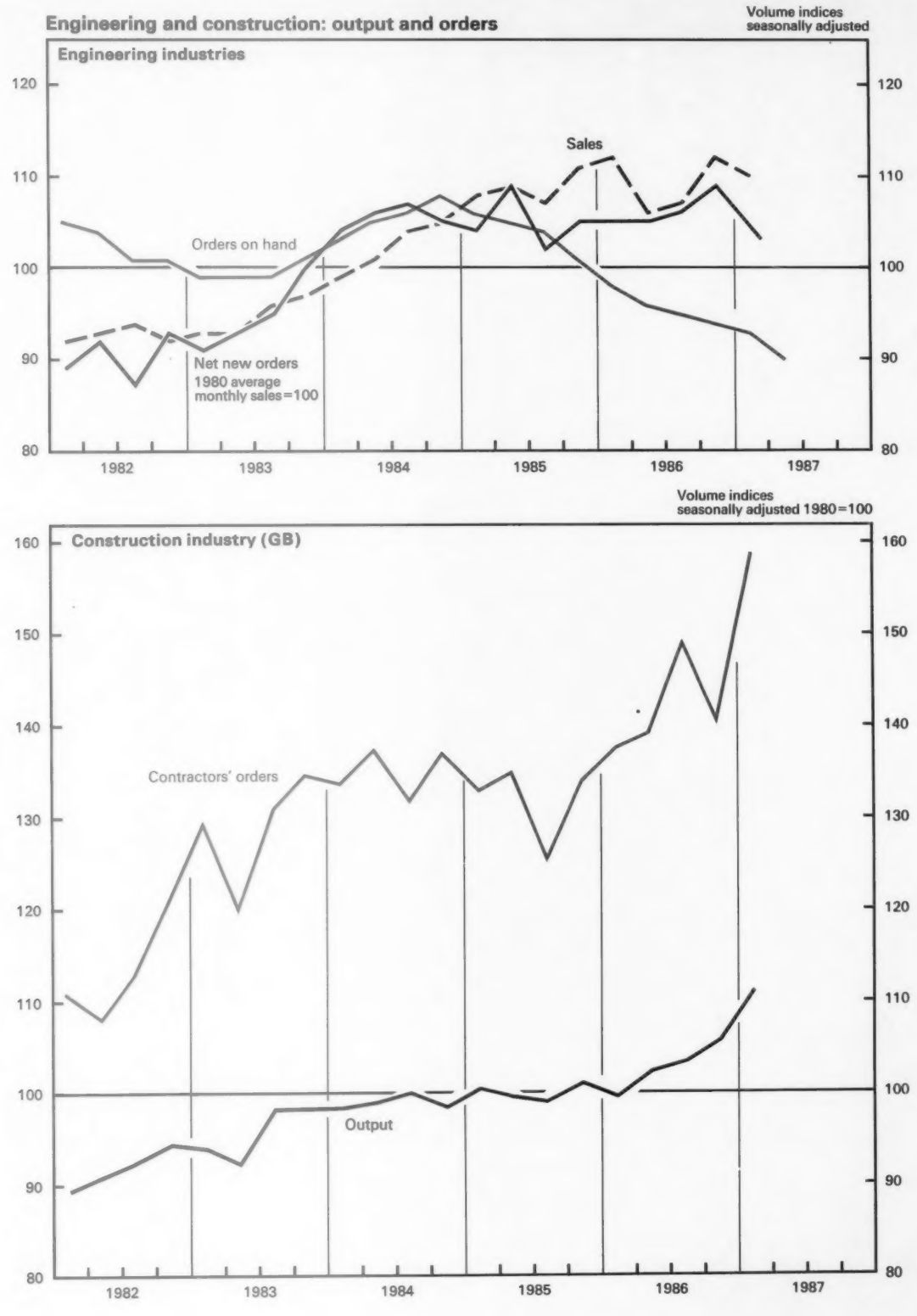
Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries(1)								Construction(GB)	
		Total			Home market		Export				
		Sales(2)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Orders on hand end of period	New orders(2,3)	Output(4,5)	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
		FEAA	DKCJ	FEAC	FEAV	FEAE	FEAX	FEAG	FEAB	FEAD
1982		93	100	91	102	93	98	85	91.9	113.2
1983		95	101	95	98	96	105	94	95.7	128.8
1984		102	107	106	99	103	121	110	99.0	135.2
1985		108	100	105	91	104	116	109	100.1	131.8
1986		110	95†	108	88†	110	108	100		
		FEAJ		FEAL	FEAN			FEAP	FEAQ	FEAZ
1983	1	93	99	91	98	87	102	100	94.0	129.5
	2	93	99	93	97	94	104	92	92.3	119.8
	3	96	99	95	97	101	102	84	98.2	131.1
	4	97	101	100	98	100	105	99	98.3	134.8
1984	1	99	103	104	100	105	109	102	98.4	133.8
	2	101	105	106	100	102	115	113	99.0	137.6
	3	104	107	107	99	102	119	115	100.0	131.9
	4	105	107	105	99	103	121	110	98.4	137.2
1985	1	108	106	104	98	103	118	106	100.6	132.9
	2	109	106	109	96	110	123	125	99.7	135.0
	3	107	103	102	93	102	121	105	99.0	125.8
	4	111	100	105	91	110	116	95	101.1	134.1
1986	1	112	97	105	89	111	111	95	99.5	137.8
	2	106	97	105	90	112	107	91	102.4	139.2
	3	107	96	106	90	110	105	96	103.4	149.5
	4	112	95†	109	88†	108	106	111	105.8	140.4
1987	1	110	94	103	87	104	105†	100	110.5†	159.2
	2		92		84		106		106.7	157.8†
		FEAS		FEAU		FEAW		FEAY		
1985	F	108	107	107	99	104	121	111	..	121.7
	M	111	106	101	98	106	118	92	..	135.6
	A	108	105	102	97	106	119	114	..	130.9
	M	107	105	108	97	106	119	114	..	141.8
	J	113	106	116	96	99	123	148	..	132.3
	J	105	105	100	94	99	123	102	..	130.2
	A	108	104	104	94	105	120	100	..	122.0
	S	107	103	102	93	98	121	112	..	124.6
	O	109	102	100	91	102	119	98	..	149.8
	N	111	101	106	91	110	117	97	..	138.4
	D	112	100	109	91	118	118	92	..	116.0
1986	J	107	99	99	90	104	113	88	..	145.6
	F	109	98	105	90	108	113	97	..	133.6
	M	120	97	113	89	120	111	100	..	134.1
	A	101	97	100	88	107	109	85	..	145.3
	M	108	97	107	90	115	108	91	..	130.6
	J	108	97	108	90	114	107	86	..	141.6
	J	108	96	103	90	110	106	90	..	174.4
	A	106	96	106	90	111	106	96	..	133.6
	S	110	96	110	90	113	105	103	..	140.6
	O	111	95	107	90	109	105†	102	..	141.7
	N	114	95	110	86	106	106	117	..	142.4
	D	111	95†	110	88†	108	106	114	..	137.1
1987	J	107	96	110	88	104	109	122	..	177.0
	F	110	96	103	86	108	108	92	..	146.1
	M	112	94	96	87	100	105	88	..	154.6
	A	112	93	106	86	105	104	107	..	148.2
	M		92		85		104		..	178.2†
	J		92		84		106		..	145.9
	J		92		83		106		..	306.0 (6)

1 Mechanical, instrument and electrical engineering (SIC classes 32, 33, 34 and 37).
2 Following discussions with the Engineering Industries it has been agreed to cease publication of sales and net new orders series from August 1987. It is hoped to introduce a new presentation of these series in early 1988.
3 Net of cancellations.
4 This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
5 Details of the method of deflation to constant prices are given in Economic Trends, No.297, July 1978.
6 Orders for July 1987 include the Channel Tunnel project. Excluding the Channel Tunnel project the level of orders would be 188.6.

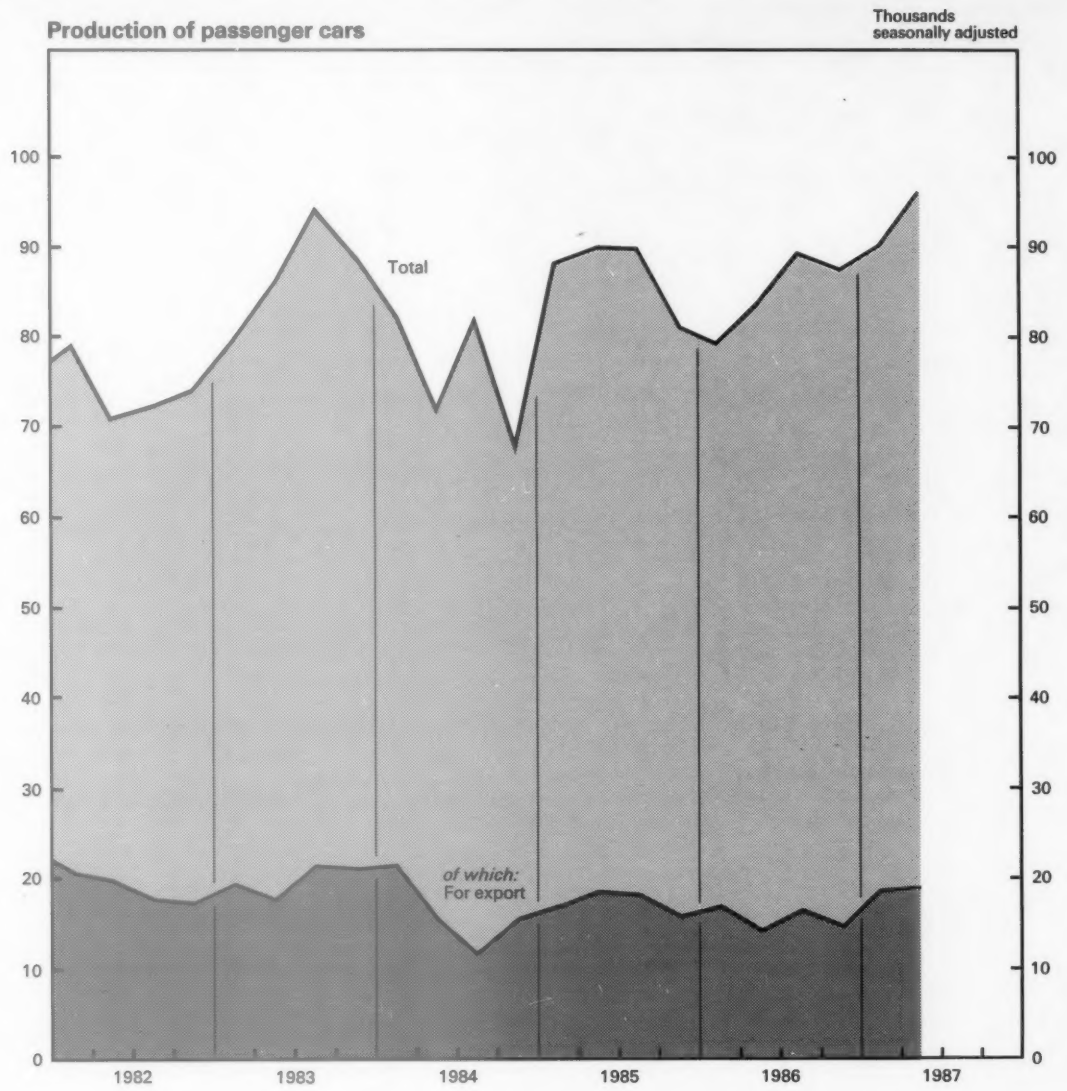
Engineering and construction: output and orders

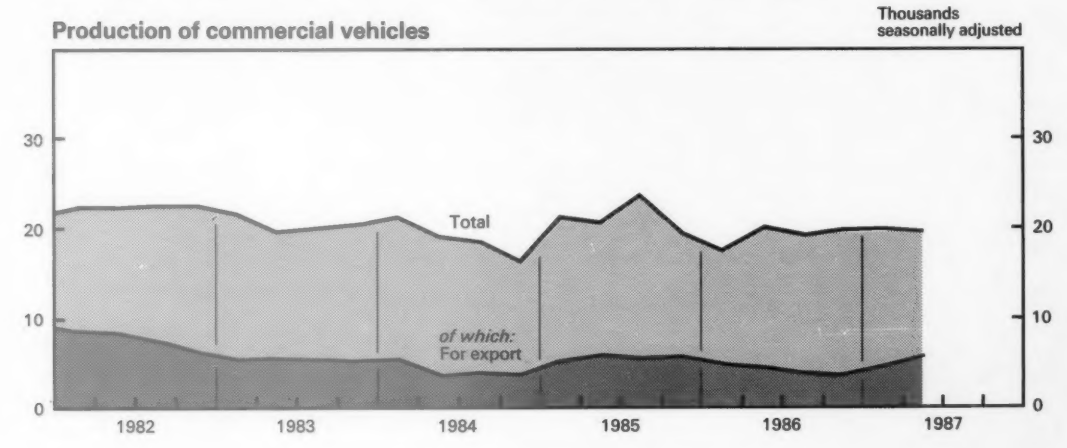


Motor vehicle production and steel production and consumption

		Seasonally adjusted					
		Thousands(1)				Thousand tonnes	
		Passenger cars*		Commercial vehicles*			
		Total	Production for export	Total	of which: For export	Crude steel production(2,3,4)	Finished steel consumption
		FFAO	FFAP	FFAQ	FFAR	FFAM	FFAN
1976		111.1	47.1	31.0	15.8	22 274	15 804
1977		109.7	46.9	33.2	16.4	20 411	15 300
1978		101.9	41.2	32.0	14.1	20 311	15 710
1979		89.2	32.7	34.0	13.5	21 464	15 480
1980		77.0	29.1	32.4	13.0	11 277	12 770
1981		79.5	25.4	19.1	9.5	15 573	12 440
1982		74.0	18.9	22.4	7.7	13 704	12 240
1983		87.0	19.8	20.4	5.2	14 986	11 510
1984		75.7	16.0	18.7	4.1	15 121	11 340
1985		87.3	17.3	22.2	5.5	15 722	11 560
1986		84.9	15.6	19.1	4.2	14 725	11 840
1983	1	79.3	19.4	21.7	5.2	3 768	2 810
	2	85.7	17.6	19.6	5.3	3 813	2 900
	3	94.1	21.2	20.0	5.3	3 690	2 820
	4	89.1	21.0	20.2	5.1	3 662	2 980
1984	1	82.4	21.4	21.2	5.3	3 953	2 850
	2	71.3	15.5	19.0	3.7	3 604	2 720
	3	82.1	11.8	18.6	3.9	3 743	2 910
	4	67.2	15.4	16.1	3.7	3 766	2 860
1985	1	88.2	16.8	21.2	5.1	3 714	2 830
	2	90.0	18.4	24.1	5.9	4 117	2 780
	3	89.9	18.2	23.9	5.3	3 920	2 930
	4	81.3	15.8	19.4	5.6	3 965	3 020
1986	1	79.2	17.0	17.3	4.8	3 787	2 970
	2	83.7	14.1	20.0	4.5	3 256	2 950
	3	89.1	16.5	19.1	3.8	3 436	3 000
	4	87.6	14.8	19.8	3.5	4 244	2 920
1987	1	90.3	18.8	20.0	4.6	5 989	2 840
	2	96.1	18.9	19.5	5.6	4 392	
1985	M	87.9	19.5	22.3	6.4	1 805.0	..
	J	91.8	15.8	26.6	6.0	1 340.0	..
	J	84.5	13.7	22.2	5.0	1 505.0	..
	A	88.7	20.6	25.1	5.6	1 173.0	..
	S	96.4	20.4	24.5	5.2	1 221.0	..
	O	70.0	13.4	21.0	4.8	1 453.0	..
	N	76.7	14.9	16.1	5.4	1 183.0	..
	D	97.2	19.2	21.2	6.6	1 153.0	..
1986	J	77.2	15.5	17.0	5.3	1 493.0	..
	F	73.9	16.9	16.0	4.7	1 119.0	..
	M	86.5	18.5	18.8	4.4	1 176.0	..
	A	78.3	13.2	17.9	4.3	1 323.0	..
	M	86.6	13.8	20.7	5.3	960.0	..
	J	86.2	15.2	21.4	4.0	973.0	..
	J	83.2	12.8	18.7	3.9	1 220.0	..
	A	83.7	19.3	18.8	3.2	955.0	..
	S	100.4	17.5	19.9	4.2	1 261.0	..
	O	79.9	11.7	18.1	3.5	1 593.0	..
	N	83.6	15.8	18.1	3.4	1 265.0	..
	D	99.4	16.8	22.7	3.6	1 387.0	..
1987	J	84.3	16.3	19.9	4.1	1 493.0	..
	F	87.9	19.0	19.8	4.1	1 270.0	..
	M	95.6	21.1	20.4	5.5	1 228.0	..
	A	89.0	17.7	17.7	5.1	1 724.0	..
	M	96.4	19.6	20.1	6.6	1 281.0	..
	J	103.0	19.5	20.6	5.0	1 388.0	..
	J	98.7†	17.1†			1 869.0	..

1 Monthly averages or standardised calendar months.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
3 The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
4 May, July and October 1985 are 5 week periods, as are January, April, July and October 1986, as are January, April and July 1987.


Production of passenger cars
Thousands
seasonally adjusted
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987


Production of commercial vehicles
Thousands
seasonally adjusted
30
20
10
0
Total
of which:
For export
1982
1983
1984
1985
1986
1987

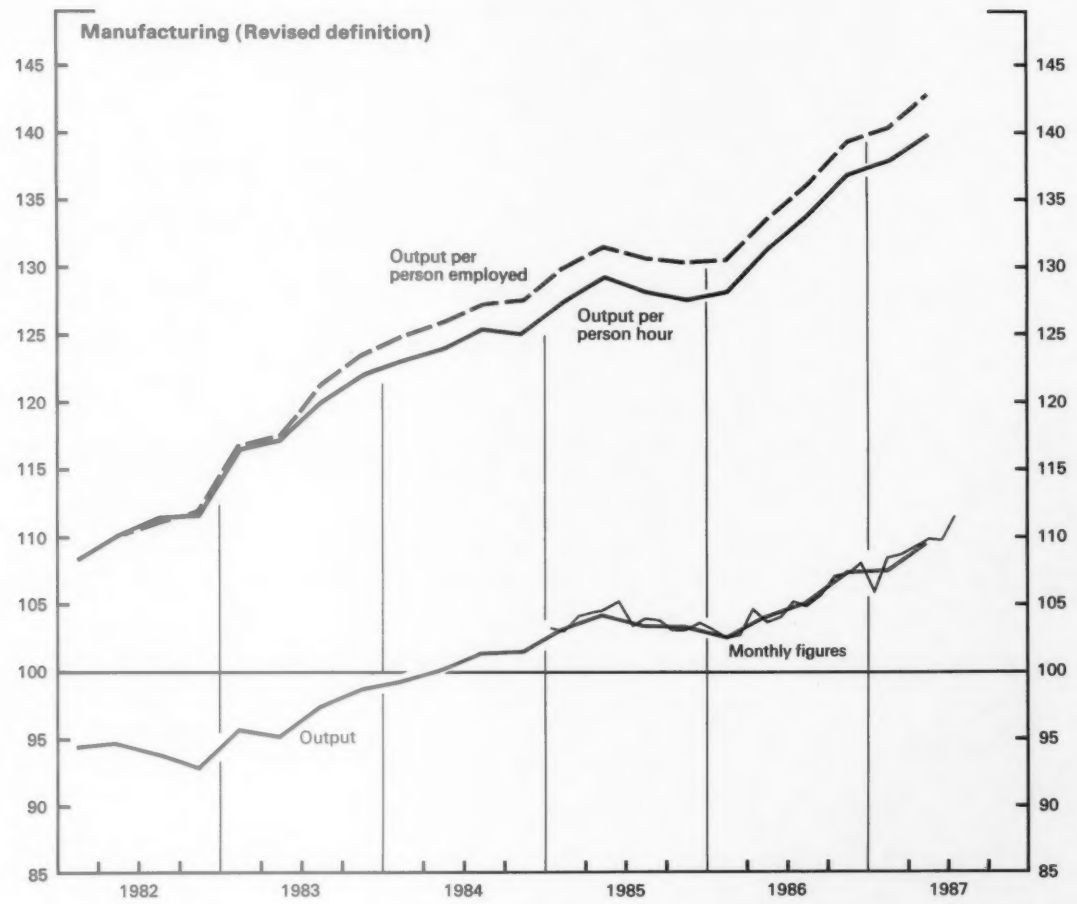
Output per person employed

1980 = 100, seasonally adjusted

		Total employed labour force	Employment		Output per person employed(1)			Output per hour in manufacturing industries(2)
			Total production industries(2)	Manufacturing industries(2)	Whole economy	Total production industries(2)	Manufacturing industries(2)	
		DMBC	DMBK	DMBD	DMBE	CAIW	DMBF	DMBH
1982		94.6	86.2	85.5	105.7	114.2	110.3	110.4
1983		93.9	81.7	81.0	110.0†	124.7	119.8	118.9
1984		95.5	80.2	79.8	111.7	128.8	126.4	124.4
1985		96.9	79.7	79.5	114.2	135.6	130.7†	128.1
1986		97.5	77.9	77.9	117.0	141.8†	134.8	132.4†
1983	2	93.6	82.0	81.2	109.1†	122.6	117.5	117.0
	3	94.0	81.3	80.6	110.7	126.5	121.2	120.1
	4	94.5	80.8	80.1	111.3	128.7	123.5	122.0
1984	1	94.9	80.4	79.8	111.7	129.6	124.9	123.1
	2	95.3	80.2	79.8	111.4	128.1	126.0	124.0
	3	95.7	80.1	79.9	111.7	128.0	127.3	125.3
	4	96.1	80.1	79.8	112.2	129.5	127.4	125.1
1985	1	96.6	80.0	79.6	113.4	133.2†	130.0†	127.5†
	2	96.9	79.9	79.8	114.5	137.0	131.6	129.2
	3	97.1	79.7	79.4	114.1	135.8	130.7	128.1
	4	97.2	79.4	79.3	114.8	136.4	130.3	127.6
1986	1	97.3	78.8	78.8	115.2	138.5	130.5	128.0
	2	97.3	78.1	78.1	116.6	140.8	133.4	131.2
	3	97.5	77.5	77.4	117.8	143.3	135.9	133.7
	4	97.8	77.2	77.3	118.5	144.0	139.2	136.8
1987	1	98.2	76.5	76.9	119.2	146.7	140.2	137.7
	2		76.2	76.9		148.3	142.8	139.8
1986	M	..	..	78.6	..	..	130.9†	128.4†
	A	..	..	78.5	..	..	133.5	131.1
	M	..	..	78.0	..	..	133.1	130.9
	J	..	..	77.8	..	..	133.7	131.6
	J	..	..	77.6	..	..	135.6	133.4
	A	..	..	77.4	..	..	135.5	133.3
	S	..	..	77.3	..	..	136.7	134.4
	O	..	..	77.3	..	..	138.6	136.3
	N	..	..	77.3	..	..	139.1	136.6
	D	..	..	77.3	..	..	139.9	137.5
1987	J	..	..	76.9	..	..	137.8	136.1
	F	..	..	76.9	..	..	141.1	138.4
	M	..	..	76.8	..	..	141.6	138.7
	A	..	..	76.8	..	..	142.5	139.6
	M	..	..	76.9	..	..	143.1	140.3
	J	..	..	77.0	..	..	142.7	139.6
	J	..	..	76.8†	..	..	145.4	142.6
		Percentage change, quarter on corresponding quarter of previous year						
1983	2	-1.4	-5.7	-5.9	+3.6	+7.9	+6.7	+6.3
	3	-0.5	-4.9	-4.8	+4.0	+9.0	+9.0	+7.9
	4	+0.6	-3.9	-4.0	+3.7	+10.1	+10.4	+9.1
1984	1	+1.5	-3.0	-2.8	+2.6	+7.0	+6.8	+5.5
	2	+1.8	-2.2	-1.7	+2.1	+4.5	+7.2	+6.0
	3	+1.8	-1.5	-0.9	+0.9	+1.2	+5.0	+4.3
	4	+1.7	-0.9	-0.4	+0.8	+0.6	+3.2	+2.6
1985	1	+1.8	-0.5	-0.3	+1.5	+2.8	+4.1	+3.6
	2	+1.7	-0.4	-0.3	+2.8	+6.9	+4.4	+4.2
	3	+1.5	-0.5	-0.6	+2.1	+6.1	+2.7	+2.3
	4	+1.1	-0.9	-0.6	+2.3	+5.3	+2.3	+1.9
1986	1	+0.7	-1.5	-1.0	+1.6	+4.0	+0.4	+0.4
	2	+0.4	-2.3	-1.9	+1.8	+2.8	+1.4	+1.5
	3	+0.4	-2.8	-2.5	+3.2	+5.5	+4.0	+4.3
	4	+0.6	-2.8	-2.5	+3.2	+5.6	+6.8	+7.2
1987	1	+0.9	-2.9	-2.4	+3.5	+5.9	+7.4	+7.6
	2		-2.4	-1.5		+5.3	+7.0	+6.6

1 The ratios do not take into account part-time working or hours of work.
2 Industries are grouped according to the Standard Industrial Classification 1980.

Output per person employed
1980=100
seasonally adjusted
Whole economy
Gross domestic product
per person employed
Gross domestic product
(output based)
120
115
110
105
100
95
90
1982
1983
1984
1985
1986
1987

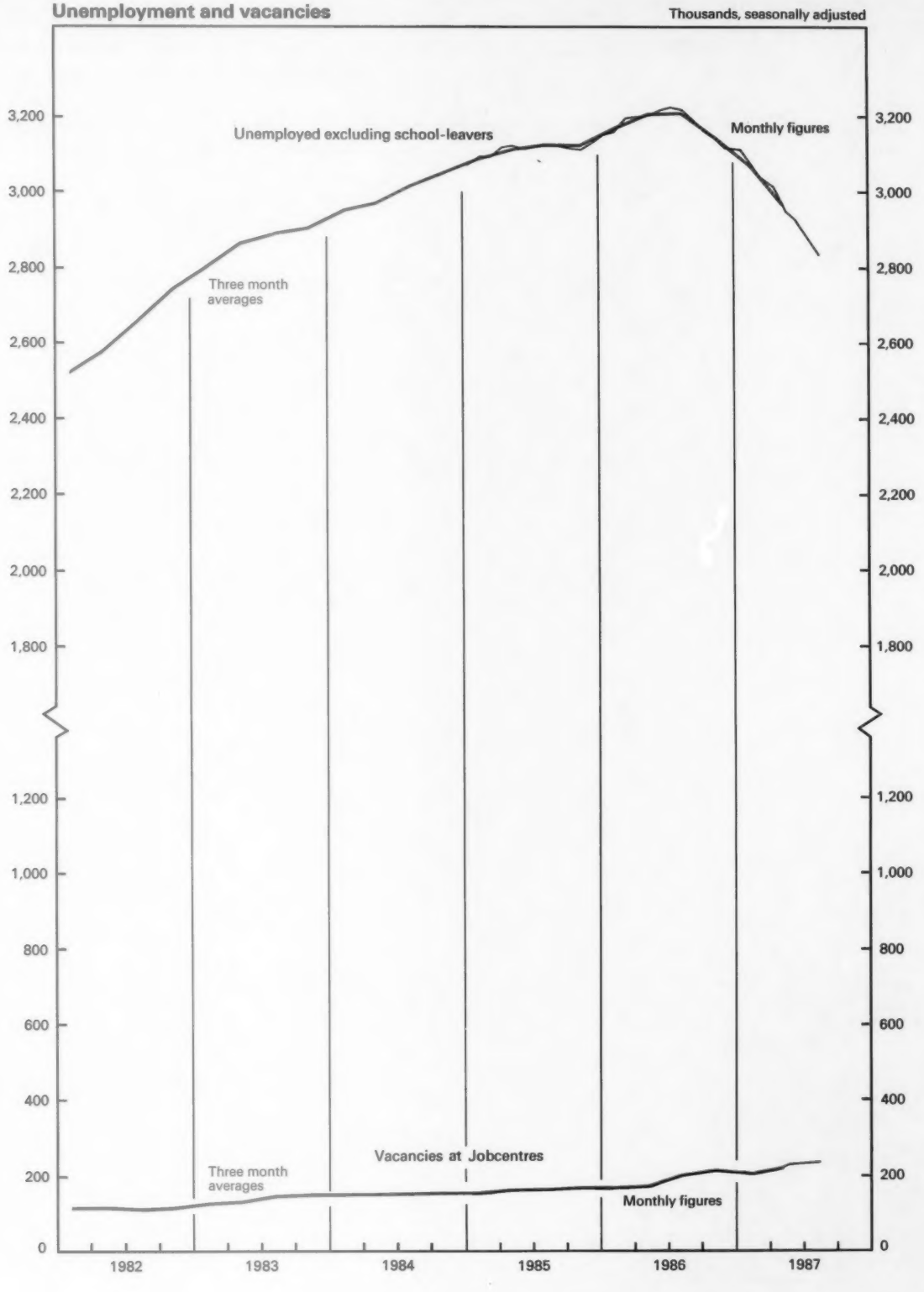

Manufacturing (Revised definition)
Output per
person employed
Output per
person hour
Monthly figures
Output
145
140
135
130
125
120
115
110
105
100
95
90
85
1982
1983
1984
1985
1986
1987

National employment and unemployment (1)

		Seasonally adjusted						Great Britain Manufacturing industry		Unadjusted
		United Kingdom								United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1980=100		Thousands
		Working population(2,3,4)	Employed labour force(2,3)	Employees in employment(2,3)	Thousands(4)	Percentage of working population(4,5)	Vacancies at job centres*(6,7,8)	Employees in employment	Average hours worked per operative(9)	Total unemployed including school-leavers(4)
		BCAI	FGAB	BCAJ	BCJD	BCJE	DPCB	FGAJ	FGAH	BCJA
1981		26 692	24 318	21 847	2 270	8.5	91.1		100.2	2 520.3
1982		26 603	23 882	21 389	2 626	9.9	113.9		100.4	2 916.9
1983		26 609	23 584	21 021	2 865	10.8	137.3		102.0	3 104.7
1984		26 992	24 015	21 193	2 999	11.1	150.1		102.6	3 159.8
1985		27 653†	24 438	21 502	3 113	11.3	162.1		103.4	3 271.2
1986		27 860	24 537	21 589	3 180	11.5	188.7		103.6	3 289.1
1984	2	26 992	24 015	21 193	2 969.3	11.0	149.1	79.4	102.6	3 074.0
	3	27 287	24 135	21 282	3 013.4	11.1	151.3	79.1	102.5	3 166.7
	4	27 454	24 278	21 397	3 061.1	11.3	153.1	79.2	103.2	3 222.4
1985	1	27 566†	24 362	21 453	3 090.9	11.2	155.5	99.7	103.2	3 310.8
	2	27 653	24 438	21 502	3 115.4	11.3	162.3	78.8	103.5	3 230.7
	3	27 697	24 476	21 536	3 117.6	11.3	163.3	78.7	103.4	3 273.9
	4	27 758	24 510	21 568	3 130.0	11.3	167.3	78.4	103.6	3 269.6
1986	1	27 832	24 517	21 571	3 175.6	11.4	166.5	77.8	103.2	3 356.1
	2	27 860	24 537	21 589	3 203.3	11.5	175.6	77.0	102.7	3 275.1
	3	27 865	24 589	21 614	3 201.6	11.6	200.2	76.4	102.8	3 297.5
	4	27 877	24 665	21 667	3 140.8	11.3	212.7	76.3	102.9	3 227.7
1987	1	27 898	24 770	21 747	3 073.3	11.0	209.3	75.9	103.4	3 222.1
	2				2 965.2	10.7	226.1	76.0†	103.6†	2 999.6
1985	J	..	..	..	3 109.3	11.3	162.8	78.8	103.5	3 178.6
	J	..	..	..	3 112.8	11.3	161.6	78.7	103.3	3 235.0
	A	..	..	..	3 118.7	11.3	162.7	78.6	103.1	3 240.4
	S	..	..	..	3 121.2	11.3	165.7	78.7	103.4	3 346.2
	O	..	..	..	3 124.0	11.3	169.9	78.6	103.4	3 276.9
	N	..	..	..	3 123.1	11.3	168.6	78.4	103.4	3 258.9
	D	..	..	..	3 143.0	11.4	163.5	78.4	103.6	3 273.1
1986	J	..	..	..	3 155.7	11.4	162.8	78.3	103.4	3 407.7
	F	..	..	..	3 164.4	11.4	167.2	77.9	103.2	3 336.7
	M	..	..	..	3 206.8	11.5	169.5	77.8	103.2	3 323.8
	A	..	..	..	3 196.8	11.5	170.2	77.7	103.0	3 325.1
	M	..	..	..	3 200.6	11.5	172.1	77.2	102.8	3 270.9
	J	..	..	..	3 212.5	11.6	184.4	77.0	102.7	3 229.4
	J	..	..	..	3 212.4	11.6	193.2	76.7	102.8	3 279.6
	A	..	..	..	3 209.2	11.6	201.1	76.5	102.8	3 280.1
	S	..	..	..	3 183.2	11.5	206.4	76.4	102.8	3 332.9
	O	..	..	..	3 159.6	11.4	212.8	76.4	102.8	3 237.2
	N	..	..	..	3 143.4	11.3	215.2	76.4	103.0	3 216.8
	D	..	..	..	3 119.4	11.2	210.0	76.3	102.9	3 229.2
1987	J	..	..	..	3 114.3	11.2	210.3	76.0	102.2	3 297.2
	F	..	..	..	3 065.8	11.0	207.1	76.0†	103.2	3 225.8
	M	..	..	..	3 039.7	10.9	210.6	75.9	103.4	3 143.4
	A	..	..	..	3 018.1	10.9	213.9	75.8	103.4	3 107.1
	M	..	..	..	2 952.3	10.6	231.2	75.9	103.3†	2 986.5
	J	..	..	..	2 925.2	10.5	233.3	76.0	103.6	2 905.3
	J	..	..	..	2 876.2†	10.4	234.9			2 908.5
	A	..	..	..	2 832.9	10.2†	237.5†			2 865.8†

1 Unemployment figures do not include students registered for temporary employment during a current vacation.
2 The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of employees in employment for December 1984 and subsequent months include an allowance based on the Labour Force Survey to compensate for persistent undercounting in the regular sample enquiries (Employment Gazette January 1987 page 31).
3 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December.
4 There has been a change in the compilation of the unemployment statistics (see Employment Gazette, March/April 1986, pages 107-108). Unadjusted figures for February and March 1986 are on the new basis (estimated for February) and not directly comparable with earlier figures. It is estimated that the change reduces the total UK count by 50,000 on average. Seasonally adjusted figures have been revised to allow for this and previous discontinuities, to be consistent with the new coverage. The latest seasonally adjusted figures are provisional and subject to revision, mainly in the following month. The unadjusted figures also reflect a small discontinuity in the Northern Ireland count between June and August 1985.
5 The denominators used to calculate unemployment rates are the sum of the appropriate mid-year estimates of employees in employment and the unemployed, self-employed and HM forces. Recent figures are based on mid-1985 estimates.
6 The statistics of vacancy stocks were distorted in April and May 1985 because of a change in the Manpower Services Commission's Employment Division's arrangements. This led to an artificial increase in the April level, but the recorded stocks for May should be minimally affected.
7 There has been a change in the method of compiling vacancy statistics. See October issue of Employment Gazette for details.
8 This series excludes community programme vacancies.
9 The indices are based on SIC 1980 definition of manufacturing industry.

Unemployment and vacancies



Regional unemployment rates (1)

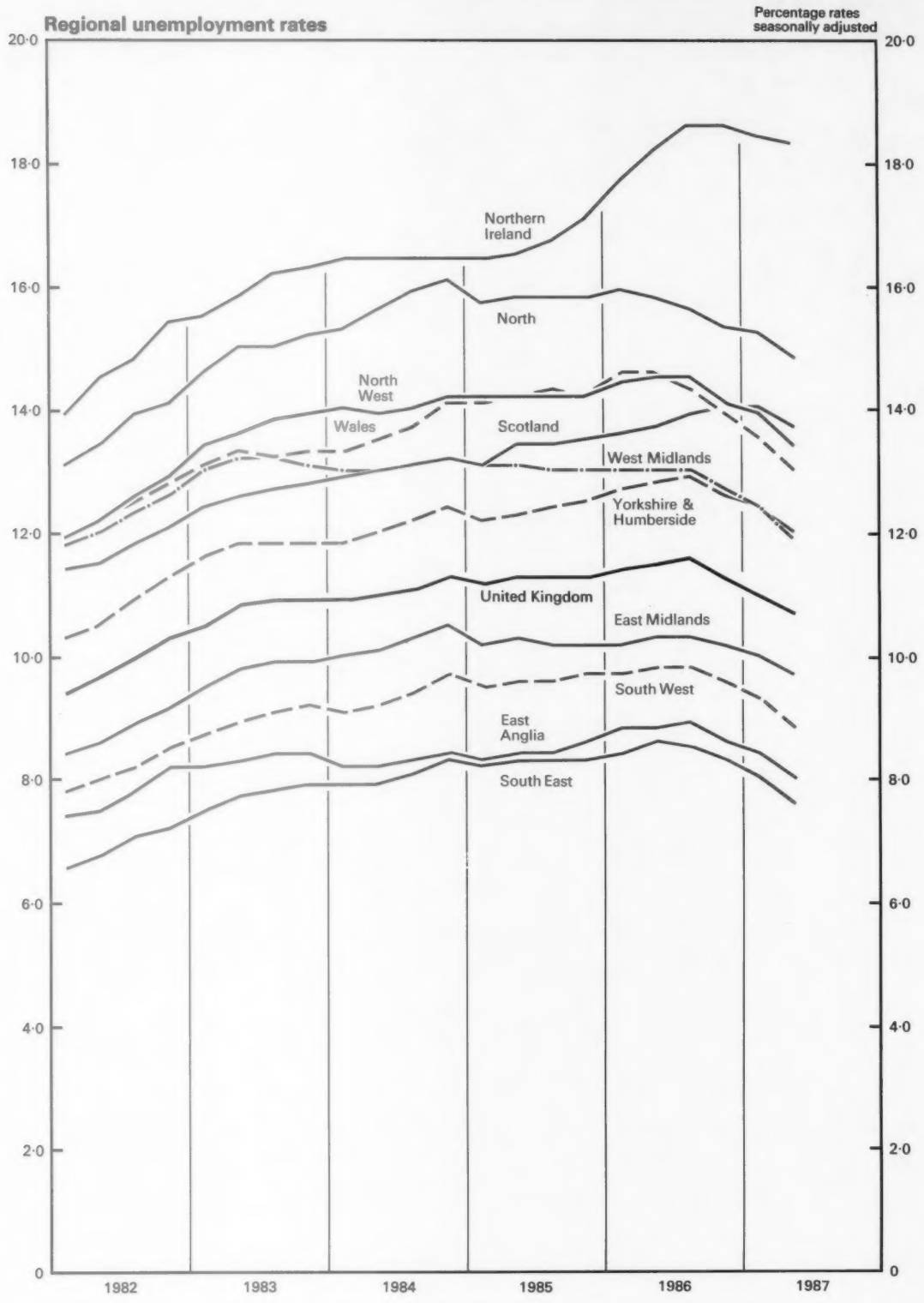
Seasonally adjusted(2,3)

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
		DPBH	DPBI	DPBJ	DPBK	DPBL	DPBM	DPBN
1981	3	12.5	9.7	8.0	6.9	6.1	7.3	10.8
	4	12.9	10.1	8.3	7.1	6.4	7.7	11.3
1982	1	13.1	10.3	8.4	7.4	6.6	7.8	11.8
	2	13.4	10.5	8.6	7.5	6.8	8.0	12.0
	3	13.9	10.9	8.9	7.8	7.1	8.2	12.3
	4	14.1	11.3	9.2	8.2	7.3	8.5	12.6
1983	1	14.6	11.6	9.5	8.2	7.5	8.7	13.0
	2	15.0	11.8	9.8	8.3	7.7	8.9	13.2
	3	15.0	11.8	9.9	8.4	7.8	9.1	13.2
	4	15.2	11.8	9.9	8.4	7.9	9.2	13.1
1984	1	15.3	11.8	10.0	8.2	7.9	9.1	13.0
	2	15.6	12.0	10.1	8.2	7.9	9.2	13.0
	3	15.9	12.2	10.3	8.3	8.1	9.4	13.1
	4	16.1	12.4	10.5	8.4	8.3	9.7	13.2
1985	1	15.7	12.2	10.2	8.3	8.2	9.5	13.1
	2	15.8	12.3	10.3	8.4	8.3	9.6	13.1
	3	15.8	12.4	10.2	8.4	8.3	9.6	13.0
	4	15.8	12.5	10.2	8.6	8.3	9.7	13.0
1986	1	15.9	12.7	10.2	8.8	8.4	9.7	13.0
	2	15.8	12.8	10.3	8.8	8.6	9.8	13.0
	3	15.6	12.9	10.3	8.9	8.5	9.8	13.0
	4	15.3	12.6	10.2	8.6	8.3	9.6	12.7
1987	1	15.1	12.4	10.0	8.4	8.0	9.3	12.4
	2	14.8†	12.0†	9.7†	8.0†	7.6†	8.8†	11.9†

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
		DPBO	DPBP	DPBQ	DPAJ	DPBR	BCJE
1981	3	11.1	11.2	10.8	8.7	13.3	8.9†
	4	11.5	11.5	11.1	9.1	13.6	9.2
1982	1	11.9	12.0	11.4	9.3	13.9	9.4
	2	12.2	12.2	11.5	9.5	14.5	9.7
	3	12.6	12.5	11.8	9.8	14.8	10.0
	4	12.9	12.8	12.1	10.1	15.4	10.3
1983	1	13.4	13.1	12.4	10.4	15.5	10.5
	2	13.6	13.3	12.6	10.6	15.8	10.8
	3	13.8	13.3	12.7	10.7	16.2	10.9
	4	13.9	13.3	12.8	10.8	16.3	10.9
1984	1	14.0	13.3	12.9	10.8	16.4	10.9
	2	13.9	13.5	13.0	10.8	16.4	11.0
	3	14.0	13.7	13.1	11.0	16.4	11.1
	4	14.2	14.1	13.2	11.2	16.4	11.3
1985	1	14.2	14.1	13.1	11.1	16.4	11.2
	2	14.2	14.2	13.4	11.1	16.5	11.3
	3	14.2	14.3	13.4	11.1	16.7	11.3
	4	14.2	14.2	13.5	11.2	17.1	11.3
1986	1	14.4	14.6	13.6	11.3	17.7	11.4
	2	14.5	14.6	13.7	11.4	18.2	11.5
	3	14.5	14.3	13.9	11.3	18.6	11.6
	4	14.1	13.9	14.0	11.1	18.6	11.3
1987	1	13.9	13.5	14.0	10.9	18.4	11.0
	2	13.4†	13.0†	13.7†	10.5†	18.3†	10.7

1 Excluding school-leavers.
2 The seasonally adjusted series have been revised to allow for all discontinuties,to be consistent with the current coverage.
3 See footnote 5 on page 36.

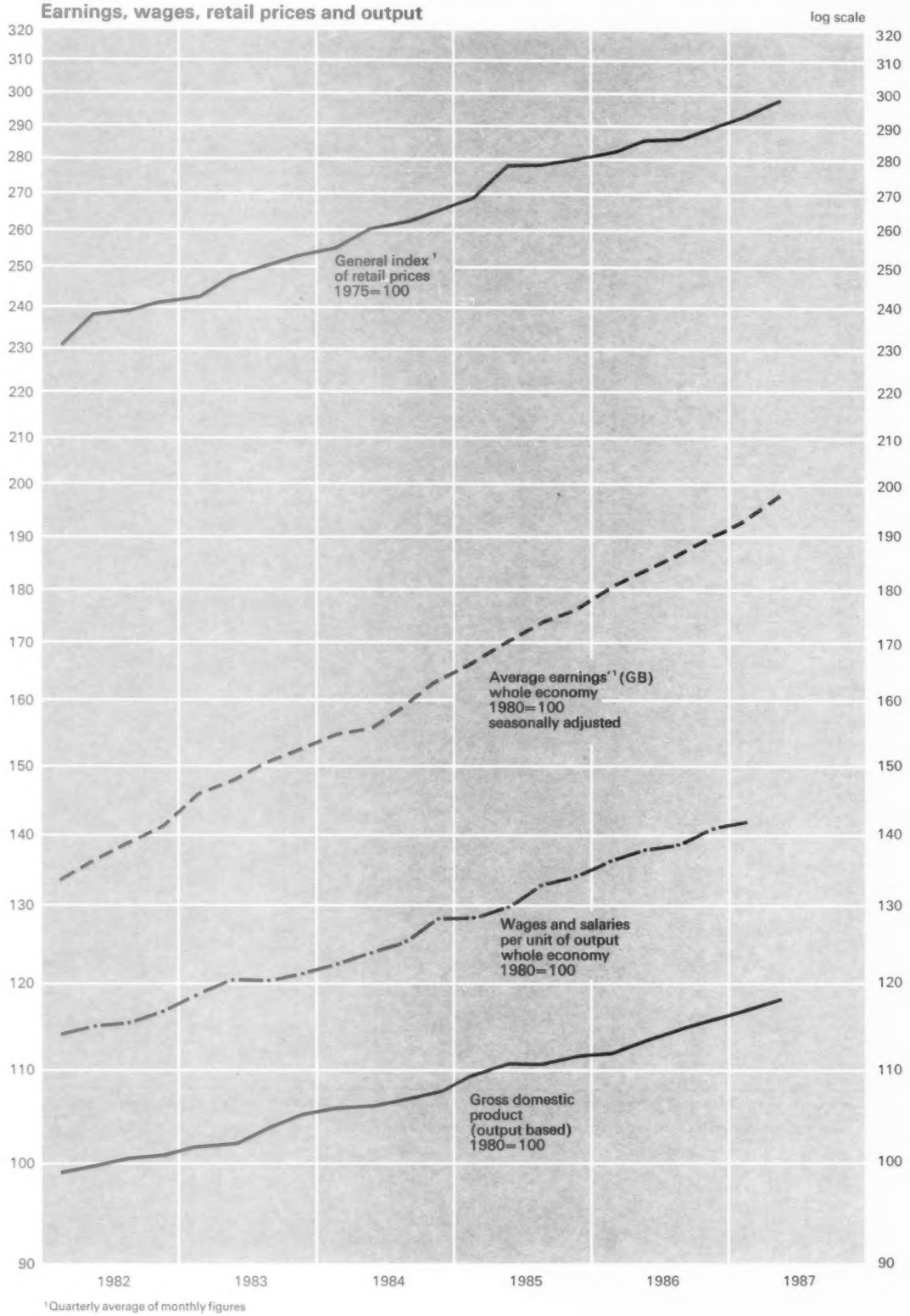

Regional unemployment rates
Percentage rates seasonally adjusted
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
0
Northern Ireland
North
North West
Wales
Scotland
West Midlands
Yorkshire & Humberside
United Kingdom
East Midlands
South West
East Anglia
South East
1982
1983
1984
1985
1986
1987

Average earnings

		January 1980 = 100								1980 = 100	
		Average earnings (GB)(1)								Wages and salaries per unit of output	
		Whole economy	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Production industries (3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Manufacturing industry(3)	Percentage increase on year earlier	Underlying % change over previous 12 months(2)	Whole economy(4)	Manufacturing industry
		DNAA	DNDZ		DNAE	DNED		DNAC	DNEH		DJDO	DMBG
1980		111.4	..		109.4	..		109.1	..		100.0	100.0
1981		125.8	12.9		124.1	13.4		123.6	13.3		109.9	109.3
1982		137.6	9.4		136.2	11.4		137.4	11.2		115.7	114.0
1983		149.2	8.4		150.0	8.5		149.7	9.0		120.3	114.4
1984		158.3	6.1		158.5	5.7		162.8	8.8		125.2	117.8
1985		171.7	8.5		176.2	11.2		177.6	9.1		131.6	124.4
1986		185.3	7.9		190.8	8.3		191.2	7.7		138.7	129.9†
Seasonally adjusted												
		DNAB	DNEA		DNAF	DNEE		DNAD	DNEI			
1983	4	152.5	8.0		155.3	8.9		155.5	9.7		121.4†	115.2
1984	1	154.9	6.1		155.8	7.4		158.3	9.5		122.4	115.9
	2	155.9	5.4		155.1	4.5		160.0	8.1		124.0	116.2
	3	159.1	5.8		159.2	5.2		164.2	8.7		125.4	118.1
	4	163.3	7.1		163.9	5.5		168.6	8.4		128.5	121.1
1985	1	166.8	7.7		168.6	8.2		172.5	9.0		128.7	121.5†
	2	170.2	9.2		174.8	12.7		176.1	10.1		129.9	122.4
	3	173.9	9.3		179.1	12.5		179.3	9.2		132.9	125.5
	4	176.1	7.8		182.5	11.3		182.8	8.4		134.2	128.3
1986	1	180.6	8.3		185.8	10.2		186.1	7.9		136.4	130.5
	2	183.9	8.1		188.5	7.8		189.4	7.5		137.9	129.8
	3	186.8†	7.4		192.1	7.2		192.2	7.2		138.8	129.3
	4	190.1	8.0		197.1	8.0		197.5	8.0		140.9	129.8
1987	1	193.6	6.9		200.2	7.6		200.7†	7.9		141.9	131.1
	2	197.9	8.4†		203.1†	7.7†		204.0	7.1†			130.7
				DNEM			DNEN			DNEO		
1985	J	165.5	7.0	7.50	167.1	7.1	8.25	171.7	9.4	8.50		121.2†
	F	166.5	7.0	7.50	167.6	6.2	8.25	172.0	8.4	8.50		121.7
	M	168.3	9.0	7.50	171.0	11.3	8.25	173.8	9.2	8.75		121.5
	A	170.6	9.5	7.50	175.5	13.6	8.25	177.8	11.3	8.75		123.8
	M	169.7	8.8	7.50	173.2	12.0	8.50	174.4	9.3	9.00		121.5
	J	170.2	9.1	7.50	175.6	12.5	8.50	176.2	9.4	9.00		122.0
	J	172.2	8.8	7.50	177.8	12.8	8.75	178.3	9.5	9.00		125.1
	A	173.1	8.9	7.50	177.8	12.0	8.75	178.1	8.8	9.00		124.4
	S	176.4	10.1	7.75	181.7	12.6	8.75	181.5	9.3	9.00		127.1
	O	174.3	8.0	7.50	180.8	10.5	8.75	180.9	7.5	8.75		127.4
	N	175.9	8.6	7.50	182.4	11.6	8.75	182.9	8.8	8.75		128.5
	D	178.1	8.9	7.50	184.2	11.8	8.75	184.7	9.0	8.75		129.1
1986	J	179.1	8.2	7.50	185.5	11.0	8.75	185.5	8.0	8.50		130.3
	F	180.0	8.1	7.50	185.9	10.9	8.50	186.0	8.1	8.25		130.5
	M	182.6	8.5	7.50	186.0	8.8	8.25	185.9	7.5	8.00		130.7
	A	185.3	8.6	7.50	189.9	8.2	8.25	191.1	7.8	7.75		131.0
	M	182.8	7.6	7.50	186.6	7.7	8.25	187.1	7.3	7.75		128.6
	J	183.9	8.0	7.50	188.8	7.5	8.00	189.8	7.7	7.75		129.9
	J	186.3	8.2	7.50	189.9	6.8	8.00	190.5	6.8	7.75		128.5
	A	187.0	8.0	7.50	192.1	8.0	7.75	191.9	7.7	7.75		129.6
	S	187.1	6.1	7.50	193.9	6.7	7.75	194.0	6.9	7.75		129.9
	O	188.7	8.3	7.50	195.2	8.0	7.75	195.2	7.9	7.75		128.9
	N	190.2	8.1	7.75	196.6	7.8	8.00	197.1	7.8	7.75		129.7
	D	191.3	7.4	7.75	199.6	8.4	8.00	200.0	8.3	8.00		130.8
1987	J	192.8	7.6	7.50	199.9	7.8	7.75	200.0	7.8	7.75		132.8
	F	193.4	7.4	7.50	200.6	7.9	8.00	201.0	8.1	8.00		130.4
	M	194.8	6.7	7.50	199.8	7.4	8.00	201.1	8.1	8.00		130.0
	A	197.2	6.4	7.75	203.6	7.2	8.00	204.4	7.0	8.00		131.3
	M	198.4	8.7	7.75	201.6	8.0	8.00	202.4	8.2	8.00		129.4
	J	198.0†	7.7	7.75	203.9†	8.0†	8.25†	204.8†	7.9†	8.25†		131.4
	J	201.3	8.1†	7.75†	206.6	8.8	8.25	207.8	8.1	8.25		130.7

1 The seasonal adjustment factors currently used are based on data up to December 1982.
2 Estimated to the nearest quarter of one percentage point. For the derivation of recent underlying changes see 'Employment Topics' item in Employment Gazette December 1986.
3 Revised definition.
4 The method for calculating whole economy unit wage costs has been revised. The output measure of GDP has replaced the income measure in the calculation, and an adjustment incorporated to cover the earnings of the self-employed. (See 'Employment Gazette', May 1986.)

Earnings, wages, retail prices and output

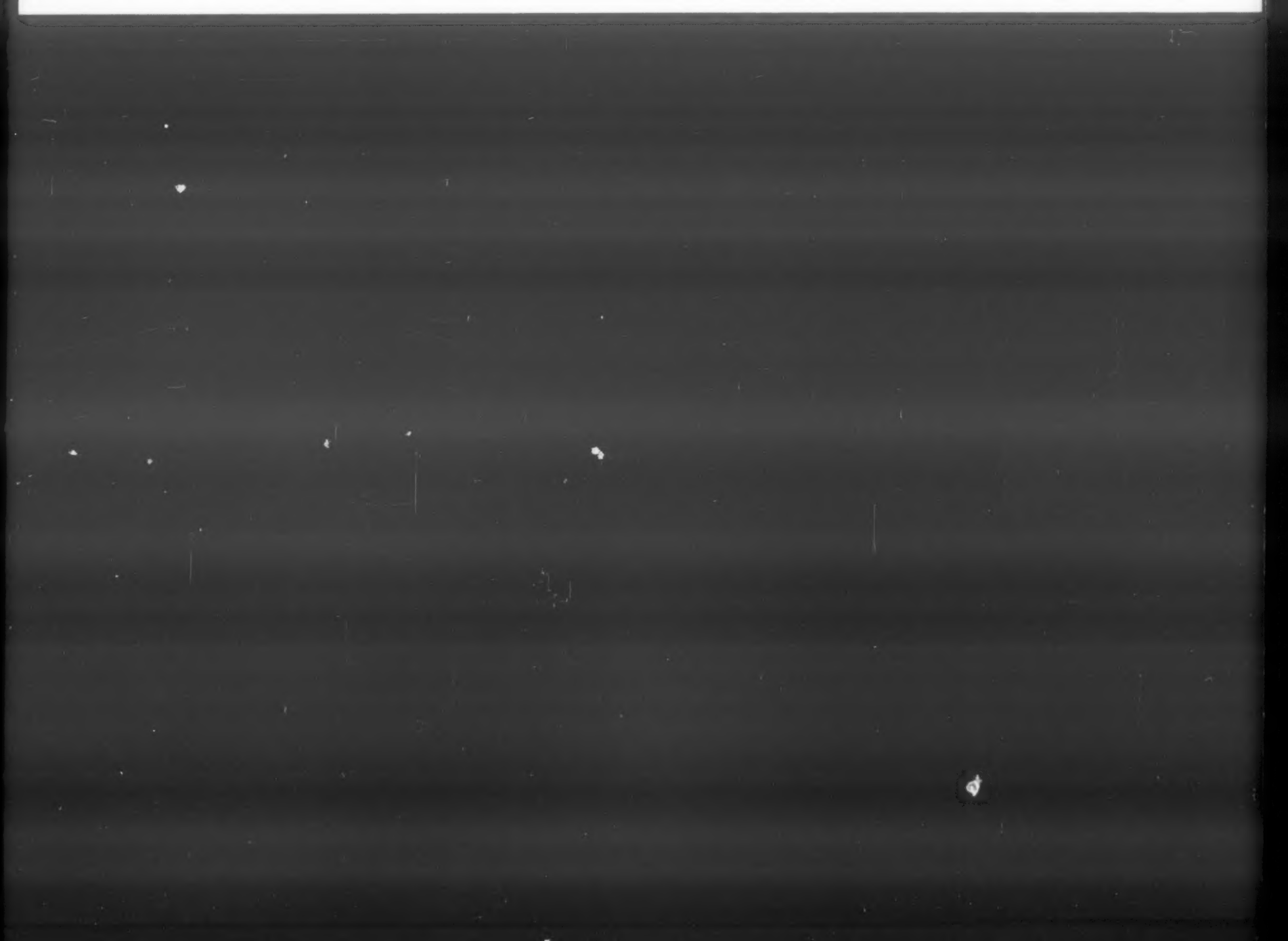


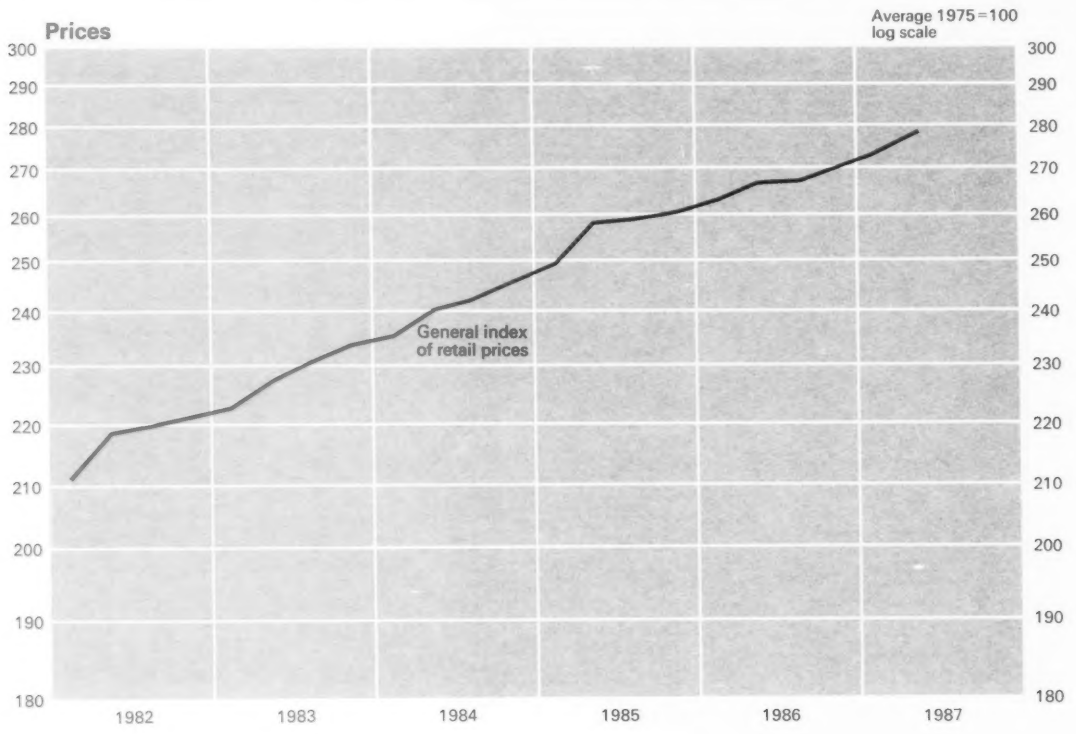
[1] Quarterly average of monthly figures

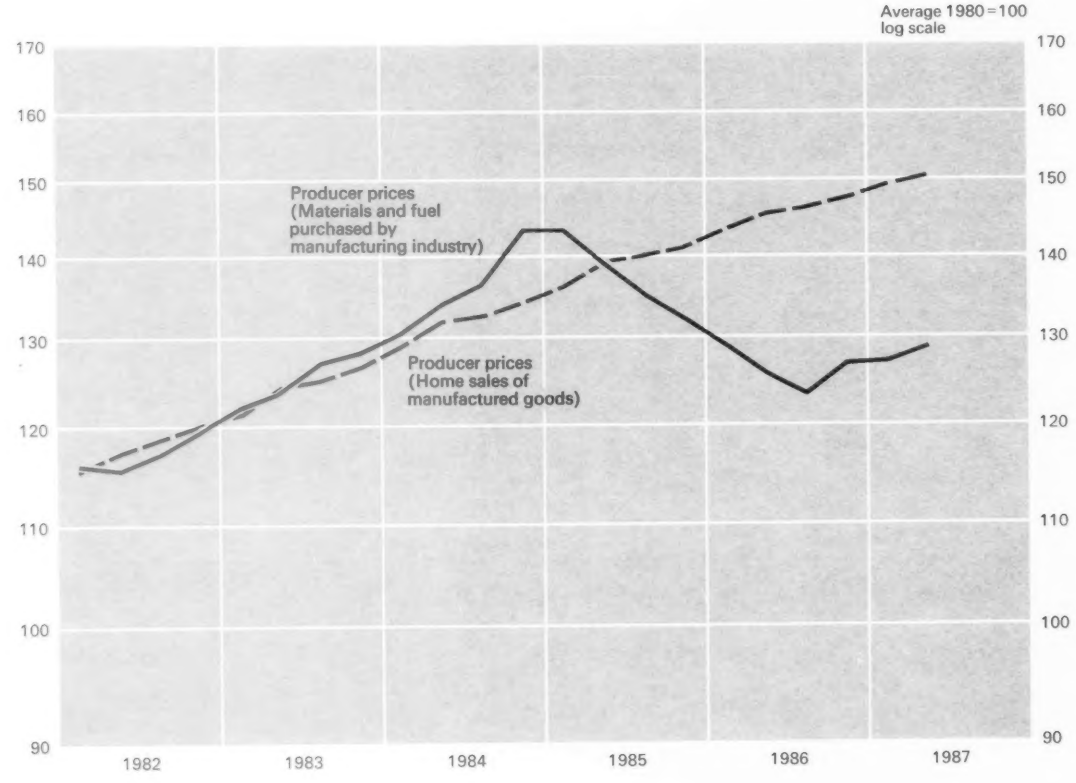
Prices

		Seasonally adjusted	Unadjusted									Average 1980=100p
		Average 1980=100	Average 1975=100(1)									
		Producer price index	General index of retail prices							Pensioner price index(2)		
							All items other than seasonal food					
		Materials and fuel purchased by manufacturing industry	Output All manufactured products Home sales	All items Index	All items Percentage increase on year earlier	Total food	Total non-food	Index	Percentage increase on year earlier	One person household	Two person household	Purchasing power of the pound(3)
		DZDQ	DZCV	FJAC	FJAD	FJAE	FJAF	FJAG	FJAH	FJAI	FJAJ	FJAK
1978		81.6	76.1	146.2	8.3	152.9	144.3	146.4	9.0	150.4	149.8	134
1979		92.2	87.7	165.8	13.3	171.2	164.3	165.9	13.2	168.0	167.6	118
1980		100.0	100.0	195.6	18.1	191.9	196.5	196.3	15.5	195.7	194.5	100
1981		109.3	109.5	218.8	11.9	208.2	221.6	219.8	11.9	218.0	217.1	88
1982		117.2	118.0	237.6	8.7	224.5	241.1	238.4	8.5	238.3	236.8	82
1983		125.3	124.4	248.6	4.6	231.6	253.1	249.5	4.7	249.0	247.6	79
1984		136.4	132.1	260.9	5.0	244.6	265.2	261.4	4.7	261.4	260.3	75
1985		137.7	139.4	276.8	6.1	252.3	283.2	277.9	6.3	274.1	273.0	71
1986		126.6	145.7	286.3	3.4	260.5	293.0	287.1	3.4	283.0	281.7	68
1983	2	123.7	124.2	247.5	3.8	229.8	252.2	248.5	4.4	247.6	246.3	79
	3	127.2	125.1	250.7	4.6	232.8	255.5	251.8	4.4	249.6	248.4	78
	4	128.5	126.8	253.5	5.0	237.3	257.7	253.9	4.4	253.6	252.4	77
1984	1	130.7	129.0	255.1	5.1	241.3	258.7	255.2	4.6	256.8	255.4	77
	2	134.4	132.0	260.3	5.1	246.9	263.8	260.0	4.6	261.9	261.1	75
	3	136.8	132.8	262.5	4.7	245.1	267.2	263.3	4.6	262.1	261.0	74
	4	143.6	134.5	265.8	4.8	245.2	271.2	267.0	5.2	264.8	263.8	74
1985	1	143.3	136.6	269.2	5.5	249.7	274.3	270.0	5.8	269.0	268.0	73
	2	139.0	139.4	278.4	7.0	254.6	284.6	279.0	7.3	275.1	274.1	70
	3	135.9	140.2	279.1	6.3	251.6	286.4	280.7	6.8	275.0	273.9	70
	4	132.6	141.4	280.5	5.5	253.1	287.7	281.9	5.6	277.4	276.2	70
1986	1	129.4	143.4	282.5	4.9	257.6	289.0	283.4	5.0	280.3	278.9	69
	2	126.3	145.7	286.1	2.8	262.2	292.4	286.6	2.7	283.6	282.0	68
	3	123.5	146.3	286.5	2.6	261.1	293.1	287.4	2.4	283.4	282.2	68
	4	127.0	147.4	290.1	3.4	261.3	297.6	291.2	3.4	284.7	283.8	67
1987	1	127.2	149.3	293.7	3.9	266.9	300.5	294.3	3.8	287.2	286.3	67
	2	129.2	150.9†	298.2	4.2	270.3	305.4	298.4	4.2	289.7†	289.1†	66
1985	A	136.0	140.1	279.4	6.2	251.5	286.8	281.1	6.5	..	..	70
	S	135.3	140.5	279.3	5.9	251.9	286.5	280.9	6.6	..	..	70
	O	133.4	140.9	279.7	5.4	251.7	287.1	281.3	5.6	..	..	70
	N	132.5	141.5	280.7	5.5	253.1	287.9	282.1	5.5	..	..	70
	D	131.8	141.9	281.0	5.7	254.6	288.0	282.2	5.6	..	..	70
1986	J	131.1	142.7	281.6	5.5	255.9	288.4	282.7	5.6	..	..	69
	F	129.4	143.3	282.7	5.1	257.8	289.3	283.7	5.1	..	..	69
	M	127.8	144.3	283.1	4.2	259.0	289.4	283.8	4.8	..	..	69
	A	126.8	145.4	285.8	3.0	260.6	292.4	286.5	3.1	..	..	68
	M	126.7	145.9	286.4	2.8	262.4	292.5	286.7	2.7	..	..	68
	J	125.4	145.8	286.2	2.5	263.6	292.2	286.5	2.4	..	..	68
	J	122.2	146.0	285.4	2.4	260.6	291.9	286.3	2.2	..	..	69
	A	123.4	146.3	286.3	2.4	261.5	292.8	287.1	2.2	..	..	68
	S	125.0	146.7	287.7	3.0	261.3	294.5	288.7	2.8	..	..	68
	O	126.4	147.0	288.1	3.0	260.8	295.3	289.3	2.9	..	..	68
	N	127.1	147.4	290.6	3.5	260.7	298.4	291.7	3.5	..	..	67
	D	127.6	147.9	291.5	3.7	262.4	299.1	292.6	3.7	..	..	67
1987	J	127.0	148.9	292.7	3.9	265.6	299.8	293.4	3.8	..	..	67
	F	127.2	149.3	293.9	3.9	267.5	300.0	294.3	3.7	..	..	67
	M	127.4	149.7	294.5	4.0	267.5	301.6	295.2	4.0	..	..	66
	A	128.3	150.5	298.0	4.2	269.8	305.2	298.1	4.1	..	..	66
	M	128.2	151.0	298.3	4.1	271.4	305.2	298.4	4.1	..	..	66
	J	131.0	151.1†	298.3	4.2	269.8	305.8	298.7	4.3	..	..	66
	J	133.1†	151.2	298.0	4.4	266.7	306.1	299.0	4.4	..	..	66
	A	134.5	151.6	298.8†	4.4†	267.5†	307.0†	299.9†	4.4†	..	..	65†

1 The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
2 All items except housing.
3 Movements in the purchasing power of the pound are based on movements in the general index of retail prices.



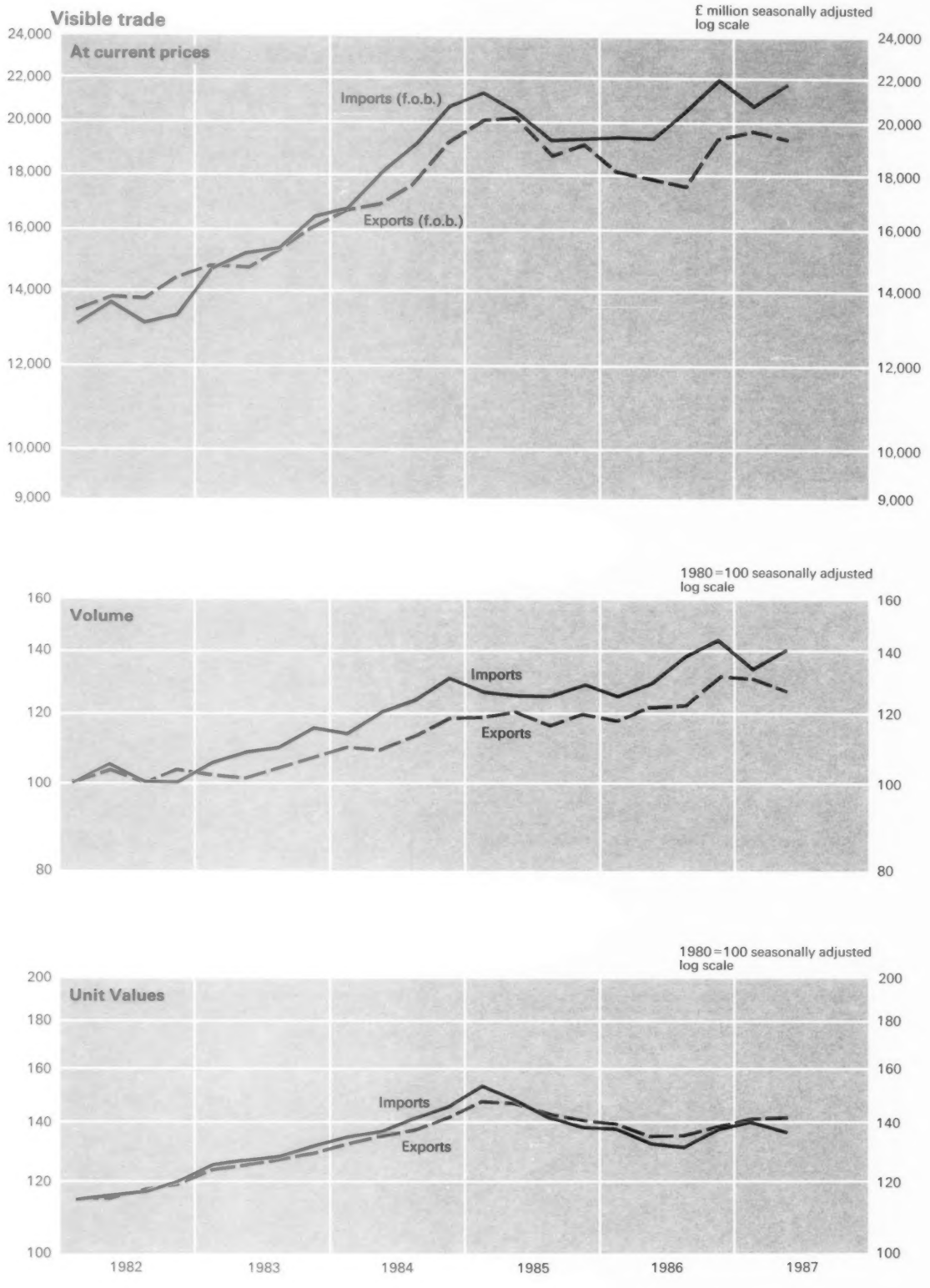

Prices
Average 1975=100
log scale
300
290
280
270
260
250
240
230
220
210
200
190
180
General index
of retail prices
1982
1983
1984
1985
1986
1987


Average 1980=100
log scale
170
160
150
140
130
120
110
100
90
Producer prices
(Materials and fuel
purchased by
manufacturing industry)
Producer prices
(Home sales of
manufactured goods)
1982
1983
1984
1985
1986
1987

Visible trade

		Seasonally adjusted		Unadjusted		
		1980=100		1980=100		
		Volume indices(1)		Unit value indices(1)		
		Exports	Imports	Exports	Imports	Terms of trade(2)
		CGTR	CGTS	CGTO	CGTP	CGTQ
1976		85.4	89.6	80.8	70.9	85.7
1977		92.1	91.3	72.0	82.1	87.7
1978		94.5	95.5	79.1	85.2	92.7
1979		99.1	105.7	87.6	90.9	96.4
1980		100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	108.8	108.2	100.5
1982		101.9	101.5	116.2	116.7	99.6
1983		103.8	109.7	125.7	127.5	98.6
1984		112.5	121.8	136.0	139.7	97.4
1985		118.7	126.0	143.5	145.2	98.8
1986		123.1	134.2†	136.6	134.0	101.9
1984	2	109.0	120.2	134.3	137.6	97.6
	3	112.8	123.6	137.1	141.4	96.9
	4	118.6	130.0	141.3	145.8	96.9
1985	1	118.7	126.3	146.4	152.3	96.1
	2	120.2	125.0	145.5	148.7	97.8
	3	116.2	124.8	141.7	141.4	100.2
	4	119.8	128.0	140.5	138.2	101.6
1986	1	117.5	124.5†	139.0	137.6	101.0
	2	121.9	129.1	134.8	131.6†	102.5†
	3	122.6	139.0	134.3	130.1	103.2
	4	130.5	144.0	138.1	136.8	100.9
1987	1	130.0	133.2	140.7	140.0	100.5
	2	126.3†	140.7	141.2†	136.2	103.7
1984	A	116.2	127.2	138.0	141.5	97.6
	S	114.6	129.6	137.9	142.8	96.5
	O	117.6	134.1	140.3	144.5	97.1
	N	119.4	125.0	141.2	146.1	96.6
	D	118.9	130.9	142.4	146.8	97.0
1985	J	119.2	123.8	143.8	149.1	96.5
	F	119.2	125.6	146.6	153.2	95.7
	M	117.7	129.5	148.7	154.7	96.1
	A	121.4	126.8	147.1	151.6	96.9
	M	121.0	122.2	145.3	148.2	98.0
	J	118.1	125.9	144.0	146.0	98.6
	J	117.4	127.1	142.1	143.5	99.1
	A	114.8	122.4	141.4	140.2	100.8
	S	116.4	125.0	141.4	140.5	100.7
	O	119.8	126.8	140.5	139.1	101.0
	N	119.1	131.6	140.4	137.5	102.1
	D	120.0	125.6	140.5	138.1	101.7
1986	J	117.8	121.1†	140.7	138.4†	101.7†
	F	120.4	124.2	138.7	137.9	100.6
	M	114.3	128.1	137.5	136.7	100.8
	A	123.8	125.0	135.3	133.0	101.8
	M	120.6	131.2	134.3	131.5	102.1
	J	121.6	131.2	134.9	130.2	103.6
	J	125.7	136.9	133.3	128.8	103.5
	A	115.9	140.8	134.3	129.3	103.9
	S	126.2	139.2	135.3	132.1	102.4
	O	127.0	140.4	137.6	135.5	101.6
	N	132.8	147.9	138.1	136.7	101.0
	D	131.6	143.9	138.7	138.3	100.2
1987	J	124.6	131.4	140.4	140.1	100.2
	F	138.4	138.0	140.8	140.3	100.4
	M	126.9	130.2	141.0	139.8	100.8
	A	131.4	138.6	141.0	137.2	102.8
	M	123.9†	144.3	140.9	135.7	103.8
	J	123.5	139.1	141.6	135.7	104.4
	J	131.3	147.6	141.7†	137.5	103.1

1 On a balance of payments basis.
2 Unit value index for exports expressed as a percentage of unit value index for imports.


Visible trade
£ million seasonally adjusted
log scale
At current prices
Imports (f.o.b.)
Exports (f.o.b.)
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
9,000
Volume
1980=100 seasonally adjusted
log scale
Imports
Exports
160
140
120
100
80
Unit Values
1980=100 seasonally adjusted
log scale
Imports
Exports
200
180
160
140
120
100
1982
1983
1984
1985
1986
1987

Measures of UK competitiveness in trade in manufactures

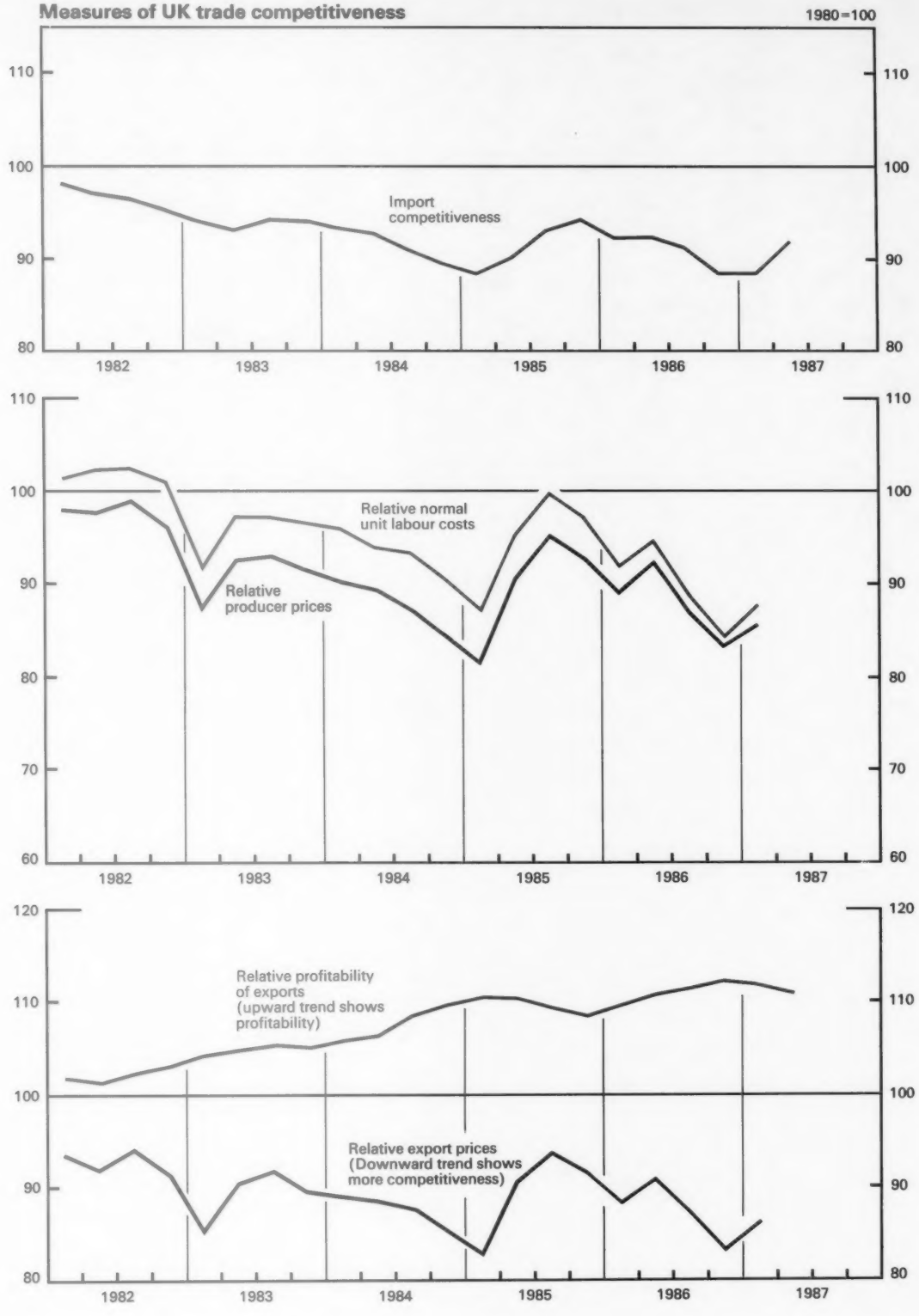
1980 = 100

		Summary measures(1)						Export unit value index(2)				
		Relative export prices(3)	Relative producer prices(3)	IMF index of relative unit labour costs(2) Actual	IMF index of relative unit labour costs(2) Normalised	Import price competitiveness(4)	Relative profitability of exports(4)	United Kingdom	United States	Japan	France	Federal Republic of Germany
		FLAA	FLAB	FLAC	FLAD	FLAE	FLAF	FLAG	FLAH	FLAI	FLAJ	FLAK
1983		89.2	91.0	86.7	95.9	94.3	105.0	81.0	120	97	79	82
1984		87.6	87.7	84.2	93.5	92.0	107.8	77.1	121	98†	78	74
1985		89.7	90.0	85.3	95.0	91.8	109.7	79.7	124	96	81	75
1986		87.3†	87.9	80.6	90.1	91.4	111.1	92.8	128	116	102	100
1985	2	90.5	90.5	85.3	95.3	90.5	110.3	77.8	125	94	77	71
	3	93.7	95.0	90.1	100.0	93.4	109.4	84.5	124	95	84	78
	4	91.7	92.8	88.0	97.3	94.6	108.7	87.6	124	103	90	85
1986	1	88.2†	89.0	83.9	92.0	92.7	109.8	89.5	125	109	97	93
	2	90.9	92.1	85.3	94.8	92.7	110.9	94.7	127	116	98	96
	3	87.0	87.0	79.1	89.1	91.4	111.5	94.4	129	119	104	103
	4	83.1	83.4	74.2	84.5	88.7	112.2	92.5	130	121	107	107
1987	1	86.2	85.8	77.3	87.9	88.7	112.0	100.8	129†	124†		116†
	2					92.1†	111.0†	108.0				
		Percentage change, quarter on corresponding quarter of previous year										
1985	2	+2.3	+1.5	+1.2	+1.4	-2.8	+3.5	-2.2	+2	-6	-5	-7
	3	+6.8	+8.9	+7.5	+7.0	+2.2	+0.6	+11.0	+2	-1	+9	+8
	4	+7.6	+10.0	+7.6	+7.5	+5.2	-1.0	+20.4	+2	-10	+20	+20
1986	1	+6.4	+9.1	+8.1	+5.4	+4.5	-0.6	+30.3	+1	+20	+35	+39
	2	+0.4	+1.8	-	-0.5	+2.4	+0.5	+21.7	+2	+23	+27	+35
	3	-7.2	-8.4	-12.2	-10.9	-2.1	+1.9	+11.8	+4	+25	+24	+32
	4	-9.4	-10.2	-15.7	-13.2	-6.2	+3.2	+5.5	+5	+17	+19	+26
1987	1	-2.3	-3.6	-7.9	-4.5	-4.2	+2.0	+12.6	+3	+14		+25
	2					-0.6	+0.1	+14.1				

		Producer price index(2)					Unit labour costs index(2)				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom(5)	United States	Japan	France	Federal Republic of Germany
		FLAL	FLAM	FLAN	FLAO	FLAP	FLAQ	FLAR	FLAS	FLAT	FLAU
1983		81.1	113.1	85.5	76.2	82.6	75	111	107	74	77
1984		75.8	115.9	85.6	71.4	76.2	68	109	103	68	69
1985		77.8	116.4	94.6	74.2	75.8	69	111	104	68	67
1986		91.7	113.8	124.4	96.4	99.2	82	111	153	89	94
1985	3	82.9	116.1	83.8	76.6	77.8	74	111	103	69	68
	4	87.3	116.7	106.1	84.7	85.6	79	112	122	78	76
1986	1	88.7	115.1	115.0	92.0	93.4	81	112	135	87	85
	2	94.4	113.4	123.9	93.2	96.1	84	112	149	86	89
	3	93.6	113.1	132.2	98.4	102.4	83	111	165	91	98
	4	90.5	113.6	126.3	101.9	104.9	80	111	161	94	102
1987	1	99.0	115.0	131.4	110.1	114.2	87	111	166	102	115
	2						93†				
		Percentage change, quarter on corresponding quarter of previous year									
1985	3	+12.0	+0.1	+0.4	+9.4	+4.7	+12	+2	+3	+4	+3
	4	+24.2	+0.5	+14.8	+24.2	+19.6	+25	+2	+24	+21	+20
1986	1	+35.4	-0.9	+30.1	+41.1	+37.8	+38	+1	+42	+41	+43
	2	+25.4	-2.7	+37.4	+32.6	+33.8	+27	+2	+54	+33	+41
	3	+12.9	-2.6	+40.9	+28.5	+31.6	+12	-	+60	+32	+43
	4	+3.7	-2.7	+19.0	+20.3	+22.5	+1	-1	+33	+21	+35
1987	1	+11.6	-0.1	+14.3	+19.7	+22.3	+8	-1	+23	+18	+36
	2						+10				

1 The summary measures of competitiveness were described in Economic Trends No 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in Economic Trends No 319, May 1980 - see footnote 3.
2 All the indices are in terms of US dollars.
3 Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.
4 Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).
5 See footnote 4 on page 40.

Measures of UK trade competitiveness

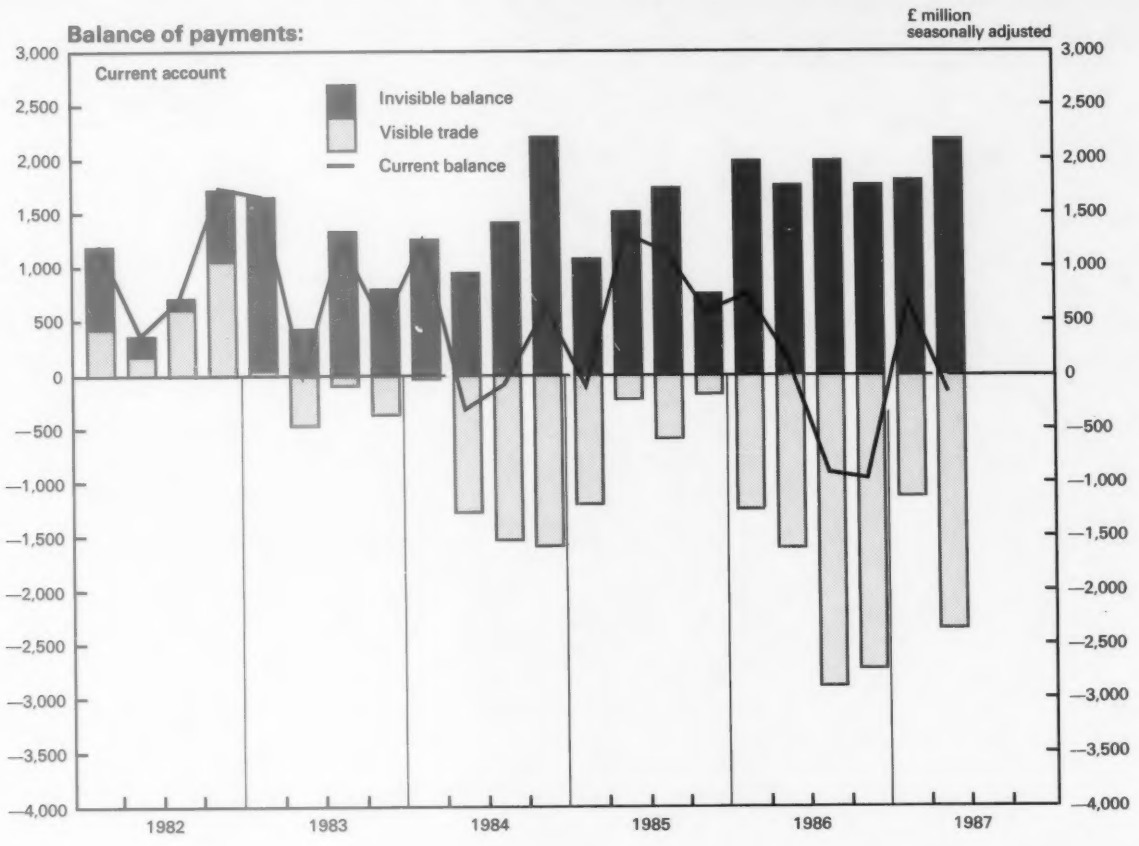


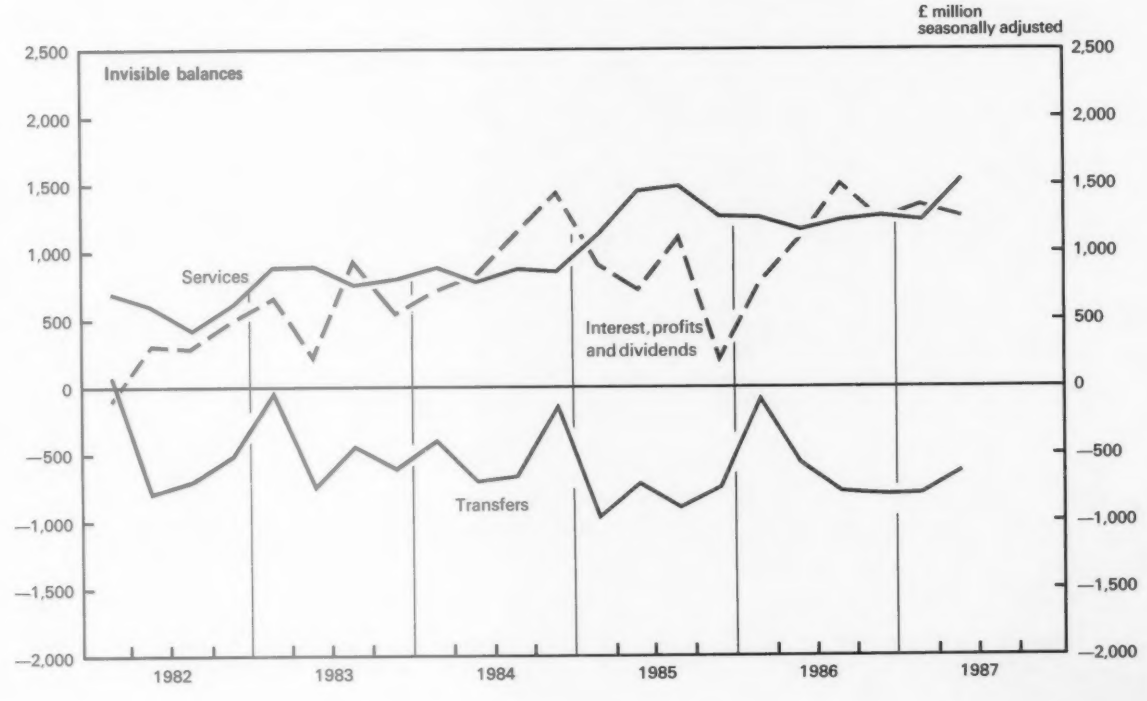
Balance of payments: current account

£ million, seasonally adjusted

		Visible trade			Invisibles					
							Balances			
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total(1)	Services	IPD	Transfers	Current balance
		CGKG	CGHK	AIMA	CGKR	CGHT	AIMB	AIMC	AIMD	AIME	AIMF
1976		25 191	29 120	-3 929	19 188	18 179	3 009	2 245	1 550	-786	-920
1977		31 728	34 012	-2 284	21 326	19 178	2 148	3 036	238	-1 128	-136
1978		35 063	36 605	-1 542	24 849†	22 341	2 508†	3 478	821†	-1 791	968†
1979		40 687	44 136	-3 449	33 260	30 472†	2 788	3 815†	1 192	-2 219†	-661
1980		47 422	46 081	1 381	41 059	39 504	1 555	3 789	-219	-1 995	2 916
1981		50 977	47 617	3 360	56 740	53 788	2 952	3 693	945	-1 886	6 312
1982		55 565	53 234	2 331	64 718	63 014	1 704	2 435	1 078	-1 809	4 035
1983		60 776	61 611	-835	65 269	61 096	4 173	3 437	2 479	-1 743	3 338
1984		70 367	74 751	-4 384	77 061	71 203	5 858	3 481	4 216	-1 839	1 474
1985		78 111	80 289	-2 178	79 784	74 687	5 097	5 381	2 992	-3 276	2 919
1986		72 843	81 306†	-8 463†	76 202	68 719	7 483	4 990	4 686	-2 193	-980
1982	3	13 803	13 182	621	16 042†	15 937†	105†	455†	315†	-665†	728†
	4	14 424	13 353	1 071	16 665	16 011	654	633	519	-498	1 725
1983	1	14 682	14 613	69	17 457	15 857	1 600	908	698	-6	1 669
	2	14 745	15 210	-465	15 362	14 933	429	913	237	-721	-36
	3	15 290	15 376	-86	16 020	14 680	1 340	793	971	-424	1 254
	4	16 059	16 412	-353	16 430	15 626	804	823	573	-592	451
1984	1	16 693	16 706	-13	17 784	16 517	1 267	902	746	-381	1 254
	2	16 855	18 124	-1 269	17 848	16 890	958	801	844	-687	-311
	3	17 628	19 144	-1 516	19 722	18 298	1 424	896	1 168	-640	-92
	4	19 191	20 777	-1 586	21 707	19 498	2 209	882	1 458	-131	623
1985	1	20 081	21 279	-1 198	21 694	20 605	1 089	1 132	908	-951	-109
	2	20 192	20 404	-212	20 159	18 644	1 515	1 470	748	-703	1 303
	3	18 703	19 299	-596	19 351	17 615	1 736	1 500	1 118	-882	1 140
	4	19 135	19 307	-172	18 580	17 823	757	1 279	218	-740	585
1986	1	18 164	19 404†	-1 240†	18 916	16 932	1 984	1 265	792	-73	744
	2	17 786	19 393	-1 607	18 451	16 698	1 753	1 188	1 118	-553	146
	3	17 553	20 444	-2 891	19 245	17 264	1 981	1 251	1 505	-775	-910
	4	19 340	22 065	-2 725	19 590	17 825	1 765	1 286	1 271	-792	-960
1987	1	19 637	20 772	-1 135	19 696	17 889	1 807	1 241	1 349	-783	672
	2	19 381†	21 742	-2 361	19 652	17 465	2 187	1 554	1 258	-625	-174
1985	J	6 372	6 667	-295	..	..	579†	..	..	..	285†
	A	6 115	6 247	-131	..	..	578	..	..	..	447
	S	6 216	6 387	-170	..	..	579	..	..	..	409
	O	6 389	6 404	-15	..	..	197	..	..	..	182
	N	6 330	6 606	-276	..	..	197	..	..	..	-79
	D	6 415	6 296	119	..	..	363	..	..	..	482
1986	J	6 239	6 194†	45†	..	..	950	..	..	..	995
	F	6 160	6 466	-307	..	..	511	..	..	..	204
	M	5 765	6 743	-978	..	..	512	..	..	..	-466
	A	6 049	6 347	-298	..	..	581	..	..	..	283
	M	5 870	6 563	-693	..	..	580	..	..	..	-113
	J	5 867	6 483	-616	..	..	581	..	..	..	-35
	J	5 970	6 633	-663	..	..	658	..	..	..	-5
	A	5 480	6 871	-1 391	..	..	657	..	..	..	-734
	S	6 103	6 940	-837	..	..	658	..	..	..	-179
	O	6 294	7 047	-753	..	..	598	..	..	..	-155
	N	6 569	7 630	-1 061	..	..	599	..	..	..	-462
	D	6 477	7 388	-911	..	..	598	..	..	..	-313
1987	J	6 235	6 752	-517	..	..	535	..	..	..	18
	F	6 973	7 174	-202	..	..	535	..	..	..	333
	M	6 429	6 846	-417	..	..	536	..	..	..	119
	A	6 610†	7 136	-526	..	..	600	..	..	..	74
	M	6 372	7 467	-1 096	..	..	600	..	..	..	-495
	J	6 399	7 139	-740	..	..	600	..	..	..	-140
	J	6 776	7 686	-910	..	..	600	..	..	..	-310

1 Monthly data is one third of the appropriate calendar quarter's estimate or projection, except for European Community budget refunds received in October 1984, January and March 1985 and European Community lump sum VAT abatements received in December 1985 and January 1986.

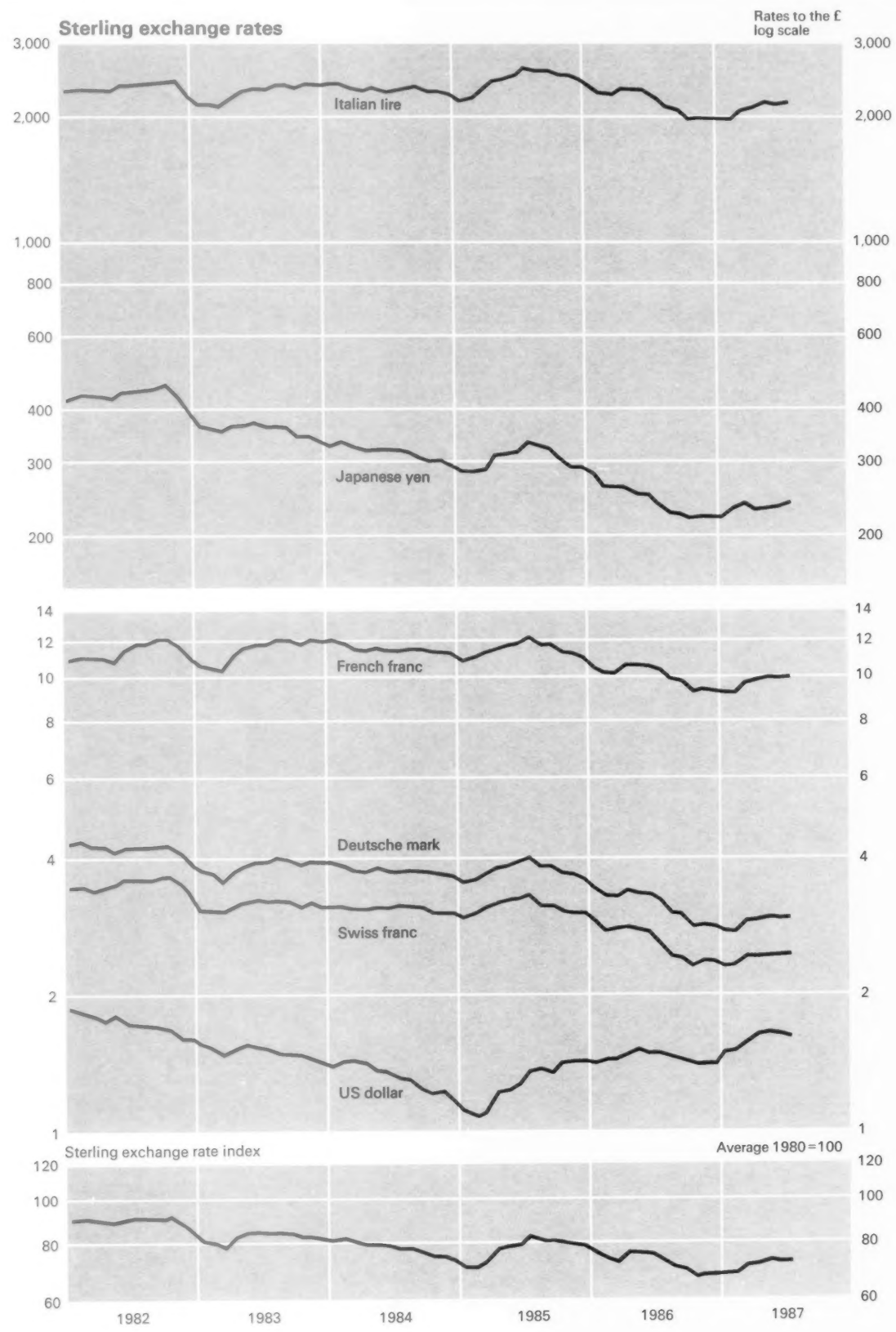

Balance of payments:
£ million
seasonally adjusted
Current account
Invisible balance
Visible trade
Current balance
3,000
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
—2,500
—3,000
—3,500
—4,000
1982
1983
1984
1985
1986
1987


£ million
seasonally adjusted
Invisible balances
Services
Interest, profits
and dividends
Transfers
2,500
2,000
1,500
1,000
500
0
—500
—1,000
—1,500
—2,000
1982
1983
1984
1985
1986
1987

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies(1)						$ million	Average 1975=100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves(2) at end of period	Sterling exchange rate index
		AJFD	AJFA	AJFD	AJFE	AJFF	AJFH	AIPI	AJH7
1978		402.7	1.920	3.423	8.64	1 628	3.851	15 694	81.5
1979		465.5	2.123	3.527	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.83	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1984		316.8	1.336	3.130	11.83	2 339	3.791	15 694	78.8
1985		307.1	1.298	3.155	11.55	2 463	3.784	15 543	78.7
1986		246.8	1.467	2.635	10.16	2 186	3.183	21 923	72.9
1983	1	360.8	1.532	3.085	10.55	2 144	3.688	17 337	80.6
	2	369.1	1.554	3.225	11.61	2 295	3.863	17 711	84.3
	3	365.8	1.509	3.242	12.02	2 375	3.989	17 902	84.9
	4	344.1	1.470	3.173	12.00	2 387	3.935	17 817	83.2
	•								
1984	1	331.1	1.435	3.157	11.91	2 385	3.876	16 749	81.7
	2	320.7	1.397	3.135	11.62	2 339	3.784	15 505	79.8
	3	315.9	1.298	3.186	11.62	2 334	3.787	15 260	78.0
	4	299.2	1.216	3.060	11.39	2 298	3.716	15 694	75.1
1985	1	287.1	1.115	3.070	11.09	2 255	3.629	13 528	72.1
	2	315.2	1.258	3.255	11.83	2 474	3.878	14 318	78.9
	3	328.0	1.376	3.231	11.94	2 603	3.917	14 176	82.1
	4	297.3	1.436	3.063	11.32	2 513	3.708	15 543	79.8
1986	1	270.2	1.440	2.845	10.37	2 300	3.378	18 750	75.1
	2	256.3	1.509	2.813	10.77	2 322	3.386	19 188	76.1
	3	232.1	1.489	2.511	10.09	2 138	3.106	22 426	71.9
	4	229.5	1.430	2.380	9.40	1 987	2.868	21 923	68.3
1987	1	236.1	1.542	2.383	9.44	2 014	2.834	27 039	69.9
	2	234.1	1.642	2.448	9.89	2 134	2.965	34 364	72.7
1984	D	294.3	1.187	3.040	11.29	2 270	3.689	15 694	74.0
1985	J	286.8	1.129	2.999	10.95	2 199	3.577	15 521	71.5
	F	284.7	1.093	3.064	11.02	2 229	3.608	15 353	71.3
	M	289.8	1.123	3.146	11.31	2 336	3.701	13 528	73.4
	A	312.3	1.242	3.210	11.69	2 446	3.830	14 025	78.0
	M	314.6	1.250	3.264	11.84	2 476	3.882	13 978	78.8
	J	318.7	1.281	3.292	11.96	2 502	3.923	14 318	79.9
	J	332.6	1.378	3.323	12.21	2 620	4.014	14 256	83.3
	A	328.4	1.383	3.185	11.81	2 591	3.865	14 256	81.7
	S	322.8	1.365	3.185	11.81	2 597	3.871	14 176	81.4
	O	305.2	1.422	3.082	11.46	2 537	3.758	16 310	80.4
	N	293.6	1.440	3.065	11.38	2 523	3.734	15 976	80.0
	D	293.2	1.446	3.043	11.11	2 478	3.632	15 543	79.1
1986	J	284.7	1.423	2.941	10.66	2 368	3.473	15 560	76.6
	F	283.8	1.430	2.792	10.23	2 269	3.335	15 810	74.2
	M	282.1	1.467	2.801	10.23	2 263	3.325	18 750	74.6
	A	282.2	1.499	2.846	10.79	2 332	3.403	18 987	76.2
	M	253.8	1.521	2.817	10.79	2 322	3.387	19 166	76.1
	J	252.8	1.509	2.775	10.74	2 312	3.369	19 188	75.9
	J	239.4	1.508	2.633	10.45	2 229	3.248	19 083	74.0
	A	229.2	1.487	2.470	9.99	2 111	3.066	18 924	71.4
	S	227.6	1.472	2.432	9.83	2 073	3.003	22 426	70.4
	O	223.1	1.428	2.344	9.36	1 980	2.861	21 992	67.8
	N	232.0	1.425	2.400	9.43	1 996	2.884	22 006	68.5
	D	233.2	1.438	2.395	9.39	1 984	2.860	21 923	68.5
1987	J	232.9	1.507	2.348	9.33	1 982	2.797	21 952	68.8
	F	234.3	1.527	2.351	9.28	1 981	2.785	22 257	69.0
	M	241.1	1.592	2.450	9.72	2 078	2.921	27 039	71.9
	A	232.8	1.630	2.438	9.83	2 106	2.952	29 807	72.3
	M	234.1	1.666	2.451	9.96	2 152	2.980	34 679	73.3
	J	235.3	1.629	2.456	9.89	2 143	2.962	34 364	72.6
	J	241.8	1.810	2.472	9.90	2 153	2.974	34 915	72.8
	A	235.7†	1.597†	2.458†	9.90†	2 149†	2.967†	34 365†	72.3†

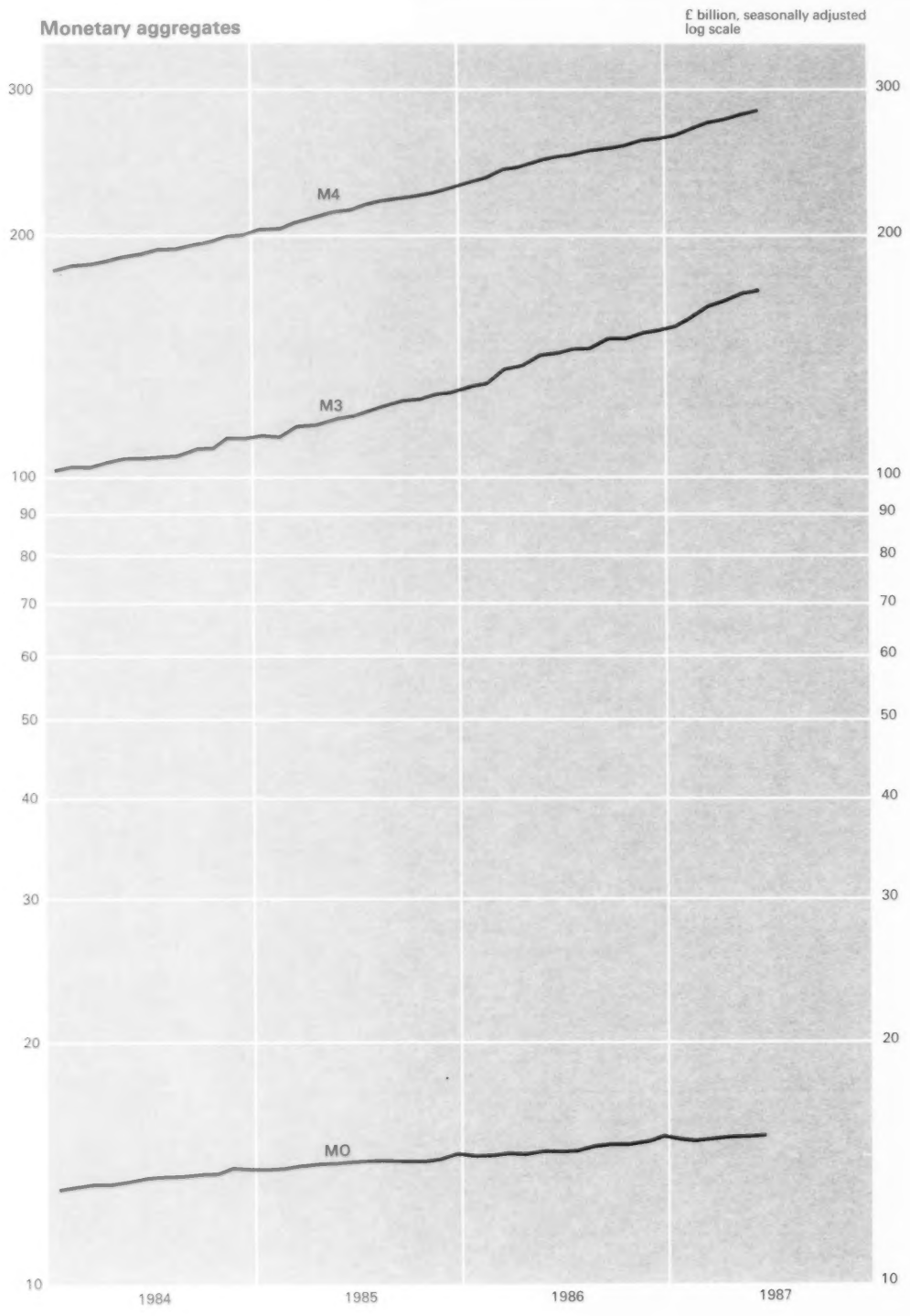
1 Average of daily Telegraphic Transfer rates in London.
2 Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of Economic Trends. At end-March 1986 the valuation change increased the level of reserves by $2505 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
200
Italian lire
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling exchange rate index
Average 1980=100
120
100
80
60
1982
1983
1984
1985
1986
1987

Monetary aggregates (1)

		M0				M3				M4			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Amount outstanding(2)		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation	Amount outstanding		Amount outstanding	Velocity of circulation
		£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio	£ million	Annual percentage change	£ million	Ratio
		AVAD	AVAK	AVAE	AVAM	AGAJ	AUZD	AGBC	AGBY	AUYM	AUZP	AUYN	AUYU
1983		13 849	7.11	13 081	23.69	102 309	10.29	100 791	3.11	176 212	12.81	175 290	1.82†
1984		14 615	5.53	13 834	24.02	112 561	9.62	111 123	3.05	200 003	13.27	199 237	1.72
1985		15 173	3.82	14 412	25.18	127 640	13.38	126 221	2.99	225 957	12.97	225 177	1.67
1986		15 956	5.16	15 188	25.89	151 728	18.06	150 422	2.71	261 440	15.18†	259 387	1.55
1983	2	12 678	6.17	12 731	23.39	98 044	11.60	97 435	3.07	167 020	13.85	166 236	1.80†
	3	12 830	5.72	12 889	23.79	99 143	10.92	98 457	3.11	170 409	13.27	170 203	1.81
	4	13 849	7.11	13 081	23.92	102 309	10.29	100 791	3.12	176 212	12.81	175 290	1.80
1984	1	13 030	4.98	13 229	24.05	102 414	8.03	102 812	3.09	180 791	11.65	181 062	1.77
	2	13 339	5.21	13 441	23.87	105 944	7.89	105 581	3.04	188 103	12.53	187 504	1.72
	3	13 575	5.81	13 634	24.01	108 256	9.04	108 101	3.05	192 778	13.04	193 303	1.71
	4	14 615	5.53	13 834	24.16	112 561	9.62	111 123	3.02	200 003	13.27	199 237	1.69
1985	1	13 738	5.43	13 954	24.70	114 631	11.53	115 083	3.05	206 225	13.84	206 602	1.69
	2	14 023	5.13	14 133	25.03	118 462	11.43	118 336	3.01	212 659	12.84	212 451	1.68
	3	14 090	3.79	14 147	25.29	123 512	13.69	123 217	2.97	218 999	13.38	219 637	1.66
	4	15 173	3.82	14 412	25.71	127 640	13.38	126 221	2.93	225 957	12.97	225 177	1.64
1986	1	14 305	4.13	14 452	25.73	134 029	16.88	134 537	2.86	236 421	14.51	236 923	1.61
	2	14 477	3.24	14 592	25.79	140 797	18.82	141 222	2.71	246 267	15.87	246 535	1.55
	3	14 770	4.83	14 827	25.95	146 996	18.96	147 108	2.66	253 353†	15.65	253 220†	1.53
	4	15 956	5.16	15 188	26.10	151 728	18.06	150 422	2.63	261 440	15.18†	259 387	1.52
1987	1	14 809	3.52	15 040	26.34	160 150	19.00	160 464	2.57	270 806	13.93	270 622	1.50
	2	15 083	4.19	15 207	26.67	168 520	19.22	168 820	2.45	281 859	13.86	281 560	1.46
Calendar month													
1985	J	14 277	4.75	14 154	-	120 099	12.22	119 575	-	215 296	13.00	214 503	-
	A	14 270	4.63	14 167	-	122 314	13.82	121 553	-	217 532	13.74	217 399	-
	S	14 090	3.79	14 147	-	123 512	13.69	123 217	-	218 999	13.38	219 637	-
	O	14 010	3.67	14 139	-	125 051	14.31	124 011	-	221 148	13.32	221 054	-
	N	14 092	2.44	14 224	-	126 802	12.17	125 304	-	223 593	12.24	223 420	-
	D	15 173	3.82	14 412	-	127 640	13.38	126 221	-	225 957	12.97	225 177	-
1986	J	14 340	4.09	14 367		127 091	13.93	128 423		228 247	13.04	228 989	
	F	14 119	3.83	14 357		128 098	15.56	129 755		230 404	14.46	231 946	
	M	14 305	4.13	14 452		134 029	16.88	134 537		236 421	14.51	236 923	
	A	14 377	2.13	14 409		135 046	17.48	135 854		238 186	14.90	239 037	
	M	14 537	3.68	14 540		139 500	19.08	140 044		243 058	15.69	243 856	
	J	14 477	3.24	14 592		140 797	18.82	141 222		246 267	15.87	246 535	
	J	14 720	3.10	14 600		142 284	18.24	142 382		248 566	15.33	248 405	
	A	14 856	4.11	14 742		142 689	16.43	142 841		249 527	14.58	250 229	
	S	14 770	4.83	14 827		146 996†	18.96	147 108†		253 353†	15.65	253 220†	
	O	14 893	4.88	14 826		148 270	18.51	147 278		256 064	15.76	254 858	
	N	14 827	5.22	14 973		150 496	18.83	149 220		258 648	15.65	257 683	
	D	15 956	5.16	15 188		151 728	18.06	150 422		261 440	15.18†	259 387	
1987	J	14 922	4.06	15 104		150 503	17.60†	152 006		261 778	13.89	261 485	
	F	14 694	4.07	14 976		153 484	18.98	155 464		264 285	13.89	265 119	
	M	14 809	3.52	15 040		160 150	19.00	160 464		270 806	13.93	270 622	
	A	15 134	5.27	15 106		163 354	20.47	163 452		274 362	14.58	274 267	
	M	15 176	4.40	15 179		166 616	18.96	166 903		277 815	13.70	278 017	
	J	15 083	4.19	15 207		168 520	19.22	168 820		281 859	13.86	281 560	
	J	15 508†	5.34†	15 388†		172 539	20.93	172 356		286 989	14.94	286 311	

1 A fuller range of monetary aggegates is published monthly in 'Financial Statistics.'
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.


Monetary aggregates
£ billion, seasonally adjusted
log scale
300
200
100
90
80
70
60
50
40
30
20
10
M4
M3
M0
1984
1985
1986
1987

Counterparts to changes in M3 (1)

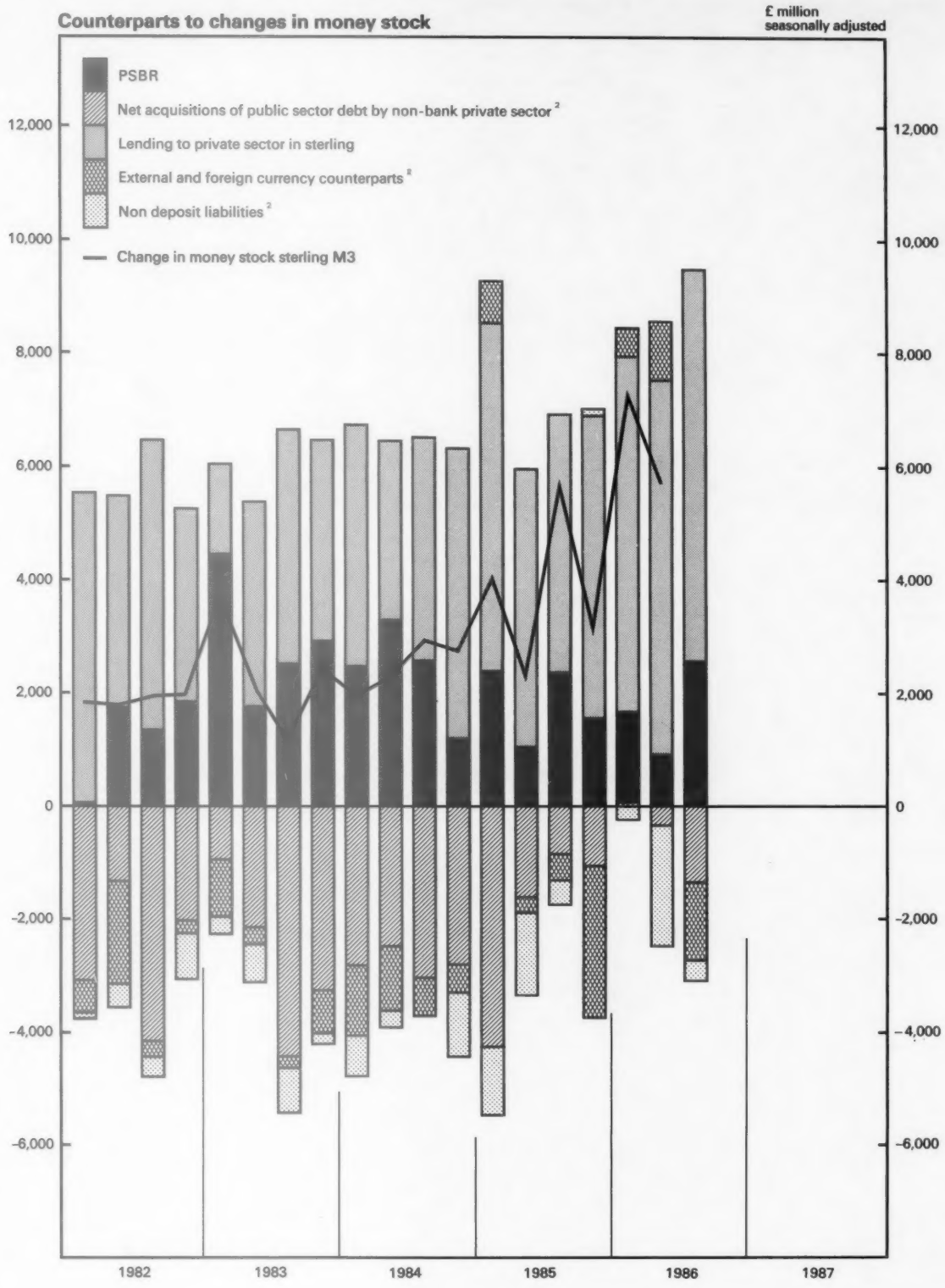
£ million

		Public Sector Borrowing Requirement	Purchases by UK non-bank private sector of: Other public sector debt	Central government debt: British government stocks	Central government debt: Other	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' sterling lending to UK non-bank private sector	External and foreign currency transactions of UK banks	Net non-deposit sterling liabilities	Domestic counterparts	External and foreign currency counterparts	M3
		1	2	3	4	5	6	7	8	9	10	11	12
		ABEN	AGFA	ABGN	ABHJ	AARC	AQGA	AGFD	AGFJ	AGGG	AGFE	AGFF	AGCJ
1983		11 628	493†	-8 292	-3 010	-941	-633	12 903	..	..	13 723†	..	9 480
1984		10 213	141	-7 431	-3 838	-969	-640	16 541	..	..	15 625	..	9 847
1985		7 526†	1 473	-6 386	-2 891	-2 920	-217	20 968	..	..	20 699	..	15 058
1986		2 298	2 238	-3 390†	-2 457	-2 104†	187	30 511	..	..	29 124	..	23 050†
1983	2	3 195	216†	-1 804	-606	-652	256	3 226	..	..	4 227†	..	3 388
	3	3 702	151	-3 905	-772	-220	-127	3 808	..	..	2 584	..	1 099
	4	2 936	250	-2 317	-804	51	-50	3 298	..	..	3 264	..	3 016
1984	1	-80	-334	-1 748	-805	-348	-232	5 055	..	..	2 088	..	102
	2	4 594	-222	-1 432	-831	-63	-317	2 725	..	..	4 834	..	3 522
	3	2 857	-185	-2 053	-824	-204	-420	3 818	..	..	3 633	..	2 325
	4	2 842	862	-2 198	-1 378	-356	329	4 943	..	..	5 070	..	3 898
1985	1	-121	-20	-3 656	-692	-716	-276	7 099	..	..	2 610	..	2 059
	2	2 605†	178	-961	-844	-1 277	475	4 406	..	..	5 380	..	3 831
	3	2 949	494	-730	-618	-377	-44	4 309	..	..	6 404	..	5 036
	4	2 093	821	-1 019	-737	-550	-372	5 154	..	..	6 305	..	4 132
1986	1	-1 896	39	-125	-68	-72†	401	7 520	..	..	5 481	..	6 120
	2	2 263	1 751	-858	-1 158†	-767	388	5 643	..	..	7 549	..	6 771
	3	3 573	104	-786	-809	-540	-456	6 740	..	..	8 846	..	6 389†
	4	-1 842	344	-1 641†	-422	-725	-146	10 608	-1 645	-962	7 248	-2 516†	3 770
1987	1	-742	395	1 717	-138	-790	1 549	7 347†	686†	-1 467†	8 555	1 445	8 533
	2	1 078	1 196	-1 141	-1 121	-1 652	4 054†	8 103	-587	-1 586	8 121	1 815	8 370
1985	A	1 181	165	-100	-215	-66	82	485	..	..	1 516	..	2 215
	S	1 231	164	-425	-45	-120	-96	2 500	..	..	3 425	..	1 183
	O	-299†	274	-249	-339	-494	-87	1 983	..	..	1 389	..	1 539
	N	731	274	-952	-196	158	-119	1 044	..	..	902	..	1 752
	D	1 661	273	182	-202	-214	-166	2 127	..	..	4 034	..	841
1986	J	-4 492	13	-387	888	-137†	109	420	..	..	-3 576	..	-549
	F	-374	13	615	-621	-59	83	3 076	..	..	2 693	..	1 008
	M	2 970	13†	-353	-335	124	209	4 024	..	..	6 364†	..	5 661
	A	770	584	-780	-441†	-625	190	85	..	..	145	..	1 019
	M	1 023	584	988	-289	-27	21	1 485	..	..	3 782	..	4 456
	J	470	583	-1 086	-428	-115	177	4 073	..	..	3 622	..	1 296
	J	-323	35	-100	-450	-619	-151	2 947	..	..	2 111	..	1 486
	A	1 707	35	-995	-477	-221	-58	1 798	..	..	2 070	..	406
	S	2 189	34	329	118	300	-237	1 995	..	..	4 665	..	4 497†
	O	-156	-27	-1 147†	-80	-240	-183	3 315	701	-896	1 896	278†	1 278
	N	-15	426	-628	-321	-254	-20	3 252	127	-339	2 711	-147	2 225
	D	-1 471	-55	134	-21	-231	57	4 041	-2 473	273	2 641	-2 647	267
1987	J	-3 660	42	512	353	166	250	1 365†	-470†	235†	-1 406	-54	-1 225
	F	-367	184	460	-209	-237	145	2 607	192	185	2 660	100	2 945
	M	3 285	169	745	-282	-719	1 154	3 375	984	-1 887	7 301	1 399	6 813
	A	1 918	386	-185	-63	-625	1 776	1 146	-1 107	-51	3 210	44	3 203
	M	-228	601	-814	-455	-12	2 864	2 271	-342	-629	1 382	2 510	3 263
	J	-612	209	-162	-603	-1 015	-588†	4 686	882	-886	3 529	-739	1 904
	J	-415	192	631	-107	-1 195	407	4 586	-1 481	1 606	4 862	-2 269	4 199

Relationships between columns: 10 = 1+2+3+4+7; 11 = 5+6+8; 12 = 9+10+11

1 A wider range of figures is published monthly in "Financial Statistics."

Counterparts to changes in money stock



General government receipts and expenditure (1)

£ million

		General government									
		Receipts(2)		Expenditure							
		Taxes, and social security contributions	Trading income rent, royalties interest etc.	Goods and services		Current and capital transfers			Net lending etc(3)	Total	Public expenditure planning total
				Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest			
		ABKA	ABKB	AAXI	ABKC	ABKD	AAYG	AAXL	ABAA	ABAB	ABAZ
1983		115 182†	12 303†	65 979†	8 034†	47 957†	3 548†	14 187	806†	138 509†	119 361†
1984		123 295	12 858	69 887	8 449	52 636	3 796	15 758	-1 672	146 854	125 974
1985		134 680	14 526	74 041	7 212	57 287	3 304	17 473	-1 743	157 574	133 598
1986		143 358	12 886	79 423	7 400	59 245	3 117	17 022†	-4 016	162 191	137 883
1984	2	27 903†	3 123†	17 130†	1 045†	13 234†	805†	3 329	-80†	35 483†	30 262†
	3	31 386	3 273	17 624	1 592	13 184	805	4 153	-230	37 128	31 402
	4	31 987	3 294	18 080	1 502	13 023	807	3 934	-1 148	36 298	31 837
1985	1	35 320	3 684	18 519	2 478	14 801	1 037	4 640	-247	41 228	36 069
	2	29 925	3 622	18 344	1 297	13 995	647	3 837	-1 653	36 487	30 362
	3	34 547	3 529	18 292	1 734	14 258	814	4 673	-47	39 724	32 947
	4	34 888	3 691	18 886	1 703	14 233	806	4 323	204	40 155	34 220
1986	1	37 690	3 374	19 680	2 818	14 276	945	4 815	-623	41 911	36 127
	2	32 982	3 188	19 843	1 245	14 748	660	3 742	-1 181	38 855	32 632
	3	34 728	3 123	19 677	1 576	15 108	778	4 615†	25	41 779	34 981
	4	37 978	3 221	20 423	1 761	15 115	734	3 850	-2 237	39 848	34 143
1987	1	39 992	3 468	20 628	2 589	16 065	950	5 202	-594	44 840	38 293
	2	34 777	3 043	20 769	1 248	15 240	629	3 681	-3 031	38 536	33 202

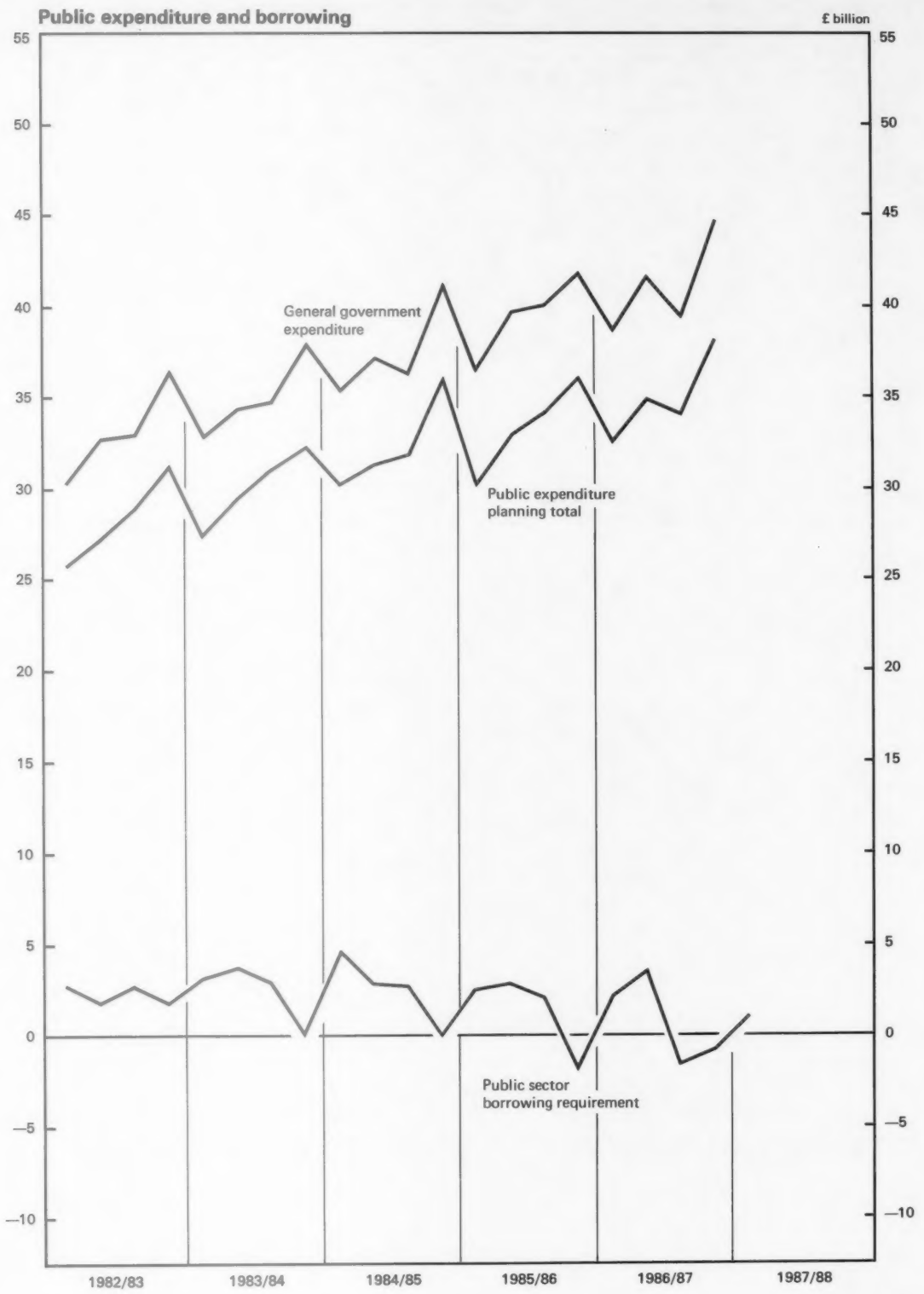
1 An article describing the new presentation of government income and expenditure was published in the March 1977 issue of Economic Trends.
2 Excluding financial transactions.
3 Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc.(net).

Financial transactions of the public sector(7)

£ million

		Financial deficit(1)				Receipts						
								Borrowing requirement(4)				
		Total	General government(2)	Public corporations	Net lending etc., to private sector and overseas(3)	Total	Financial transactions (net receipts)	Total	Central government (own account)(5)	Local authorities	Public corporations	Seasonally adjusted Total(6)
		AABE	AABC	AABD	ABKG	ABKH	ABKI	ABEN	ABEB	ABEG	ABEM	ABFB
1983		10 304†	10 208†	98†	-617†	9 687†	-1 941†	11 628	9 320	1 232	1 076	11 628
1984		12 834	12 373	461	-2 427	10 407	194	10 213	6 665	2 304	1 244	10 213
1985		10 117	10 111	6	-2 281	7 836	310	7 526	6 242	1 578	-294	7 526
1986		8 768	9 963	-1 195	-4 059	4 709	2 411	2 298	2 514	673	-889	2 298†
1984	2	4 489†	4 517†	-28†	-145†	4 344†	-250†	4 594	4 475	564	-435	3 438†
	3	3 471	2 689	782	-619	2 852	-5	2 857	1 861	684	312	2 455
	4	2 227	2 165	62	-1 374	853	-1 989	2 842	1 350	-55	1 547	1 436
1985	1	2 899	2 471	428	85	2 984	3 085	-121	-1 186	1 202	-137	2 839
	2	4 557	4 573	-16	-1 383	3 174	569	2 605	2 667	473	-535	1 428
	3	1 947	1 695	252	-517	1 430	-1 519	2 949	2 444	640	-135	2 093
	4	714	1 372	-658	-446	268	-1 825	2 093	2 317	-737	513	1 166
1986	1	1 041	1 470	-429	-740	301	2 197	-1 896	-3 157	1 296	-35	528
	2	3 582	3 906	-324	-1 057	2 525	262	2 263	3 031	-103	-665	1 988
	3	4 161	3 903	258	-43	4 118	545	3 573	3 660	130	-217	1 873
	4	-16	684	-700	-2 219	-2 235	-693	-1 842	-1 020	-650	28	-2 071
1987	1	1 920	1 974	-54	-614	1 306	2 048	-742†	-1 088†	851	-585†	382
	2	3 296	3 747	-451	-2 425	871	-207	1 078	1 665	-135†	-452	453
1987	J							-612†	-551†	-11†	-50†	
	J							-415	-345	217	-287	
	A							750	914	-128	-36	

1 The excess of current and capital expenditure over receipts; corresponds to a negative figure of financial surplus/deficit.
2 Top table, columns 3 to 7, less 1 and 2.
3 Including cash expenditure on company securities (net).
4 Redefined: see article in Economic Trends No 364, February 1984.
5 Excluding borrowing matched by on-lending to local authorities and public corporations.
6 Calendar year constrained.
7 Due to the inclusion of the latest PSBR figures this table may not be internally consistent.


Public expenditure and borrowing
£ billion
55
50
45
40
35
30
25
20
15
10
5
0
—5
—10
General government expenditure
Public expenditure planning total
Public sector borrowing requirement
1982/83
1983/84
1984/85
1985/86
1986/87
1987/88

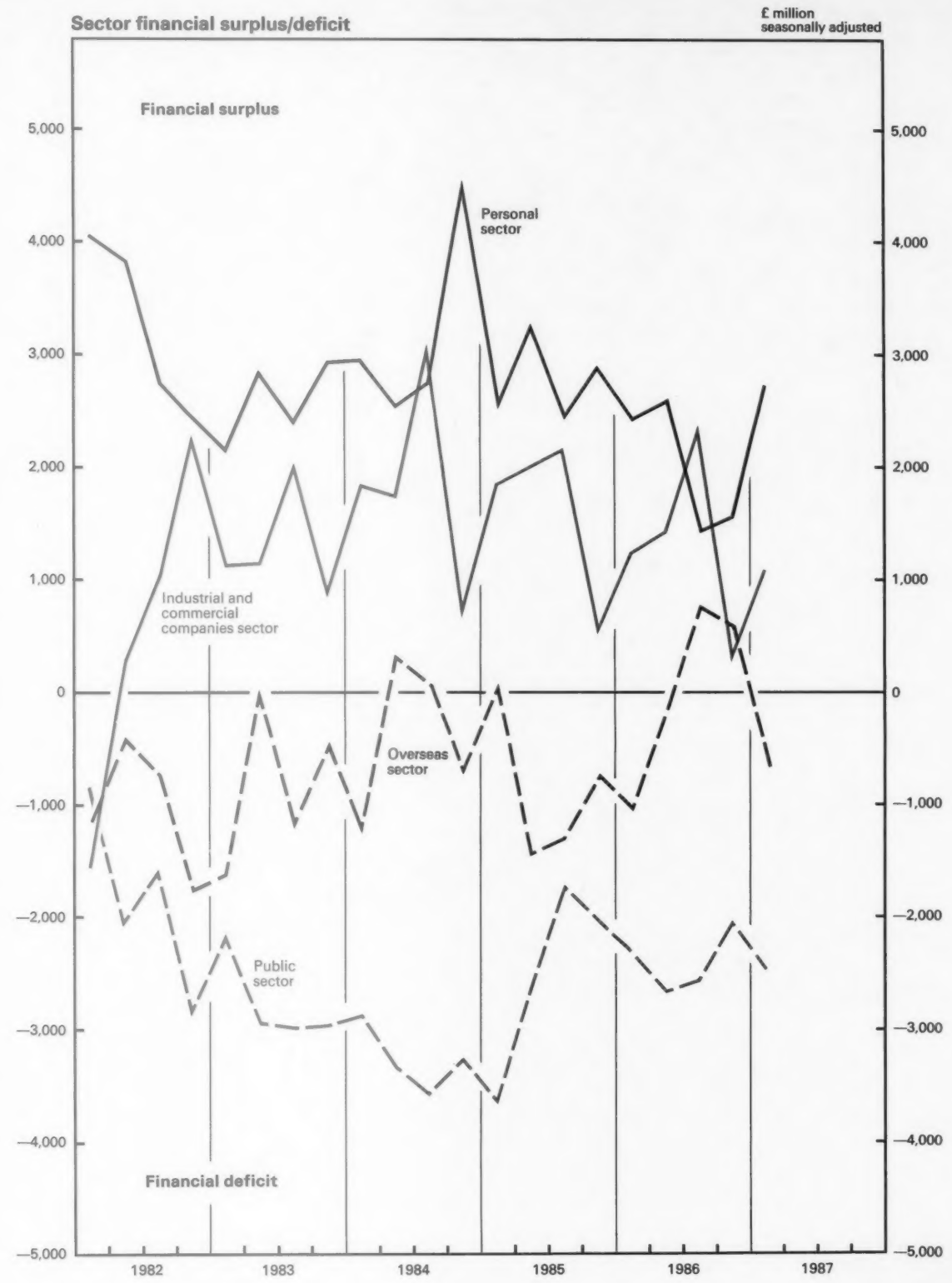
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

		Public sector(1)			Financial companies and institutions			Industrial and commercial companies		
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Savings(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)
		ABKJ	ABEK	ABEL	AAUM	AAUN	GGCX	AAUQ	AAUR	GGCW
1982		5 503†	-791†	12 137†	6 362†	-291	6 150†	19 833†	633	17 081†
1983		5 331	-1 365	14 270	6 811	-232	5 255	26 033	484	19 738
1984		2 190	-1 515	13 509	7 570	-217	6 927	31 948	346	24 635
1985		3 490	-536	13 071	8 880	-358†	7 804	34 015	390	27 097
1986		4 078	37	12 883	11 466	-577	7 261	34 200	535†	28 296
1983	1	1 989†	-317†	3 682†	1 677†	-53	1 413†	5 902†	197†	4 619
	2	929	-263	3 488	1 728	-65†	1 249	5 905	120	4 403†
	3	1 065	-329	3 604	1 683	-57	1 252	7 668	77	5 251
	4	1 348	-456	3 496	1 723	-57	1 351	6 558	90	5 465
1984	1	1 134	-490	3 384	1 673	-39	1 451	7 343	83	5 722
	2	184	-395	3 175	1 931	-60	1 676	7 532	90	5 890
	3	371	-316	3 525	1 676	-61	1 884	8 535	95	5 972
	4	501	-314	3 425	2 290	-57	1 916	8 538	78	7 051
1985	1	-56	-228	3 351	2 293	-72	2 499	8 746	129	7 032
	2	426	-140	3 310	1 817	-90	1 549	9 035	53	6 737
	3	2 063	-93	3 355	2 301	-96	1 947	8 436	101	6 730
	4	1 057	-75	3 055	2 469	-100	1 909	7 798	107	6 598
1986	1	1 544	-21	3 346	2 664	-135	1 931	7 643	102	6 132
	2	674	-22	3 231	2 681	-135	1 785	7 779	170	6 405
	3	243	-54	3 080	2 776	-147	1 887	10 135	143	7 242
	4	1 617	134	3 226	3 345	-160	1 858	8 643	120	8 517
1987	1	303	96	3 000	3 696	-109	1 838	9 991	121	7 788
	2	984	42	2 853			2 219	10 985		8 080

		Personal sector			Financial Surplus Deficit(4)					
		Saving(2)	Capital transfers (net receipts)	Gross domestic capital formation(3)	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector(5)	Balancing item(6)
		AAUU	AAUV	GGCV	AAVE	AAVF	AAVG	AAVH	AAVI	AAVJ
1982		23 339†	449†	12 378†	-7 425†	-79†	3 385†	11 412†	-4 035†	-3 258†
1983		22 028	1 113	15 049	-10 304	1 314	6 779	8 092	-3 338	-2 543
1984		24 798	1 386	15 413	-12 834	426	7 659	10 771	-1 474	-4 548
1985		24 698	504	15 165	-10 117	618	7 308	9 037	-2 919	-3 927
1986		23 345	5	15 669	-8 768	3 628	6 439	4 681	980	-6 960
1983	1	4 848†	173†	3 517†	-2 010†	211†	1 480†	1 504†	-1 669†	491†
	2	5 768	208	3 759	-2 822	414	1 622	2 217	36	-1 473
	3	5 425	309	3 845	-2 868	374	2 494	1 889	-1 254	-635
	4	5 987	423	3 928	-2 604	315	1 183	2 482	-451	-926
1984	1	6 082	446	4 090	-2 740	183	1 704	2 438	-1 254	-322
	2	5 683	365	3 890	-3 386	195	1 732	2 358	311	-1 218
	3	6 324	282	3 862	-3 470	-289	2 658	2 744	92	-1 755
	4	6 709	293	3 771	-3 238	317	1 565	3 231	-623	-1 253
1985	1	6 014	171	4 019	-3 635	-278	1 843	2 166	109	-194
	2	6 714	177	4 060	-3 024	178	2 351	2 831	-1 303	-1 043
	3	5 752	88	3 961	-1 385	258	1 807	1 879	-1 140	-1 419
	4	6 218	68	4 125	-2 073	460	1 307	2 161	-585	-1 271
1986	1	5 889	54	4 310	-1 823	598	1 613	1 833	-744	-1 281
	2	5 897	-13	4 414	-2 579	761	1 544	1 470	-146	-1 084
	3	5 613	58	4 904	-2 891	942	3 036	767	910	-2 764
	4	5 946	-94	5 041	-1 475	1 327	248	811	960	-1 871
1987	1	6 808	-48	5 132	-2 801	1 689	2 571	1 628	-672	-2 346
	2			5 137	-1 827		2 750		174	

1 Excluding financial transactions in writing-off debt.
2 Before providing for depreciation stock appreciation and addition to reserves.
3 Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
4 This balance is equal to saving plus capital transfers less gross domestic fixed capital formation, less increase in value of stocks and work in progress.
5 Equals, apart from the change in sign, the current balance of payments accounts, plus capital transfers.
6 For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
—5,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1982
1983
1984
1985
1986
1987

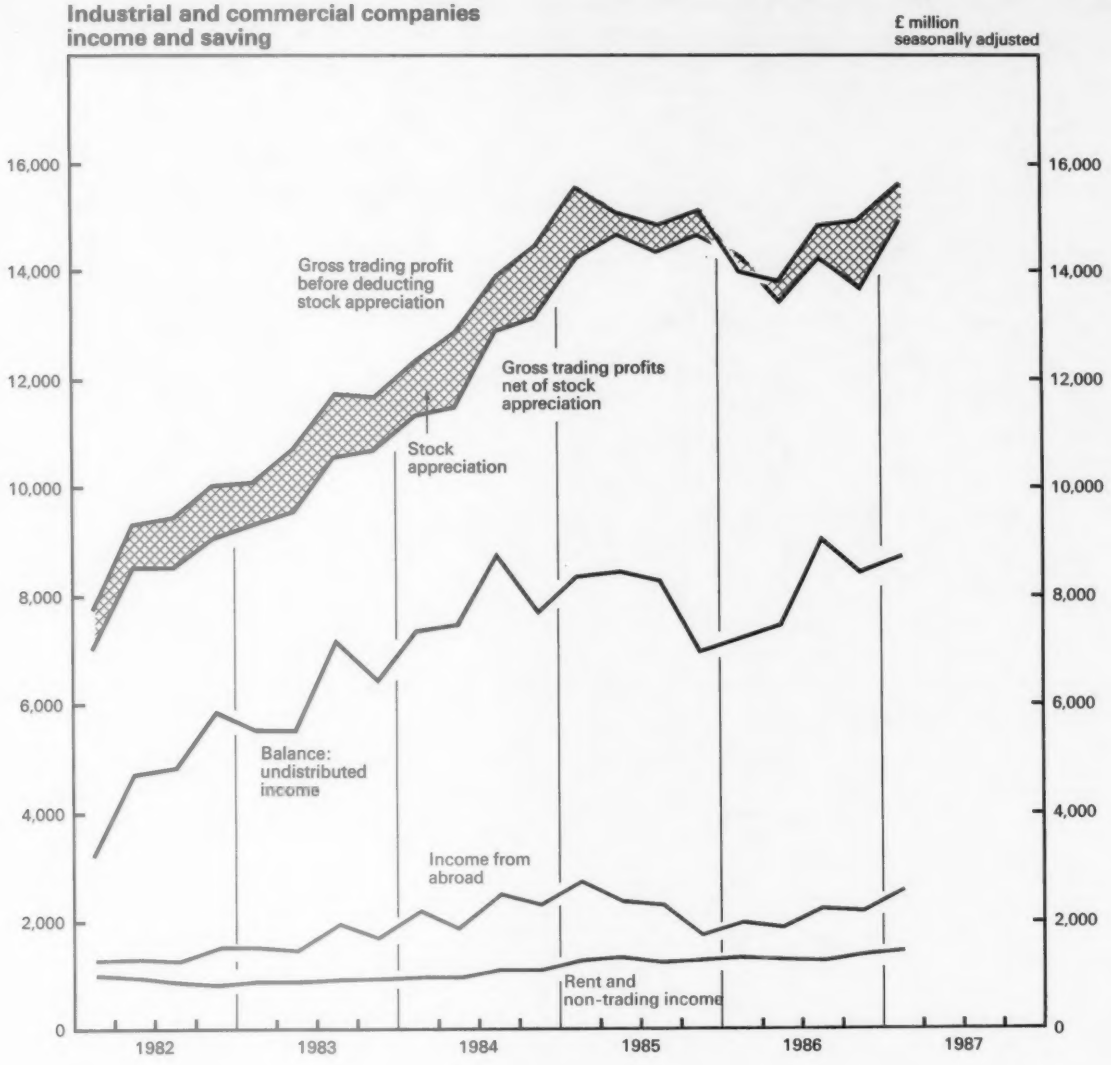
Appropriation account of industrial and commercial companies(1)

£ million, seasonally adjusted

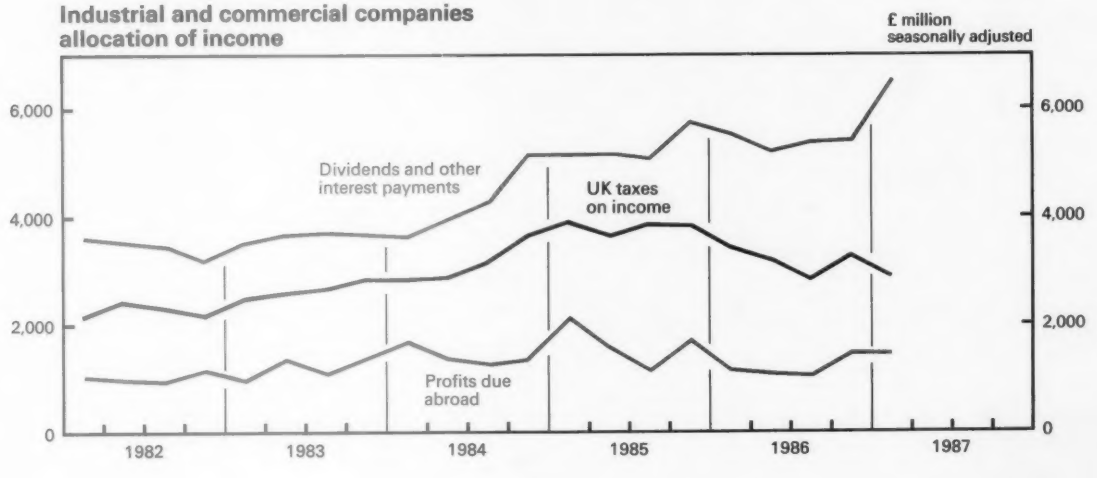
		Income								Allocation of income				Balance	
			Income arising in the United Kingdom							Dividends, interest and other transfer payments					
			Gross trading profits												
			Net of stock appreciation												
		Total income	Total(2)	N. Sea oil companies	Other companies	Stock appreciation	Before deducting stock appreciation	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares(3)	Other (3,4)	Profits due abroad (net of UK tax)	UK taxes on income: payments (5)	Undistributed income (6)	Undistributed income adjusted for unremitted profits (6,7)
		AIAN	AIAO	CIDT	CIDU	AIAP	AIAQ	AIAR	AIAS	AIAU	AIAV	AIAW	AIAY	AAUQ	AIAZ
1977		25 927†	17 503†	1 971	15 532†	4 118	21 621†	1 723†	2 583†	1 740†	3 678†	1 729	2 496	16 286†	16 351†
1978		29 682	21 132	2 614	18 518	3 443	24 575	2 123	2 984	1 941	4 227	1 980	3 246	18 288	18 250
1979		39 947	23 971	5 255	18 716	7 408†	31 379	2 904	5 664	3 470	6 303	3 711	4 245	22 218	23 167
1980		40 033	26 090	8 056	18 034	5 364	31 454	3 607	4 972	3 231	8 842	4 424	5 705†	17 831	18 590
1981		43 109	25 470	10 864	17 606	5 005	33 475	4 206	5 428	3 261	8 860	4 182	7 655	19 151	18 871
1982		46 616	33 512	12 726†	20 786	3 460	36 972	4 418	5 226	3 837	9 751	3 973†	9 222	19 833	19 294
1983		55 660	40 241	15 683	24 558	4 131	44 372	4 783	6 505	4 582	9 591	4 631	10 823	26 033	25 086
1984		66 428	47 799	19 008	28 791	4 555	52 354	5 420	8 654	5 139	10 994	5 536	12 811	31 948	29 347
1985		75 617	57 154	18 359	38 795	2 584	59 738	6 892	8 987	6 379	13 751	6 354	15 118	34 015	32 749
1986		72 586	55 573	8 387	47 186	1 899	57 472	7 318	7 796	8 908	12 373	4 825	12 480	34 200	32 757
1979	3	10 568†	6 291†	1 527	4 764†	1 951†	8 242†	743†	1 583	777†	1 621†	1 002	1 093†	6 075†	6 369†
	4	10 724	6 372	1 591	4 781	1 969	8 341	832	1 551	1 566	1 868	1 029	1 029	5 232	5 537
1980	1	11 282	6 516	1 896†	4 620	2 404	8 920	892	1 470	836	2 162	1 227	1 495	5 562	6 011
	2	10 375	7 055	1 981	5 084	1 140	8 205	881	1 289	694	2 183	1 273	1 081	5 144	5 293
	3	9 104	6 011	2 015	3 996	1 165	7 176	910	1 018	860	2 163	909	1 465	3 707	3 848
	4	9 272	6 498	2 164	4 334	655	7 153	824	1 195	841	2 334	1 015	1 664	3 418	3 438
1981	1	9 509	6 196	2 393	3 803	1 085	7 281	912	1 316†	815	2 059	902	1 683	4 050	3 631
	2	10 244	6 712	2 724	3 988	1 404	8 116	836	1 192	869	2 085	761	1 693	4 836	4 383
	3	11 306	7 423	2 857	4 566	1 393	8 816	1 150	1 340	844	2 229	1 064	1 926	5 243	5 056
	4	12 050	8 139	2 890	5 249	1 123	9 262	1 208	1 580	733	2 487	1 455	2 353	5 022	5 801
1982	1	10 235	6 915	2 626	4 289	910	7 825	1 166	1 244	1 201	2 430	1 004†	2 202	3 398	2 922
	2	11 835	8 735	3 052	5 683	710	9 445	1 139	1 251	901	2 549	934	2 441	5 010	4 833
	3	11 833	8 621	3 509	5 112	925	9 546	1 050	1 237	882	2 391	926	2 372	5 262	5 095
	4	12 713	9 241	3 539	5 702	915	10 156	1 063	1 494	853	2 381	1 109	2 207	6 163	6 444
1983	1	12 859	9 335	3 612	5 723	848	10 183	1 187	1 489	947	2 500	920	2 590	5 902	5 607
	2	13 337	9 612	3 691	5 921	1 123	10 735	1 162	1 440	1 115	2 366	1 310	2 641	5 905	5 892
	3	14 985	10 661	4 200	6 461	1 183	11 844	1 208	1 933	1 162	2 365	1 052	2 738	7 668	7 434
	4	14 479	10 633	4 180	6 453	977	11 610	1 226	1 643	1 358	2 360	1 349	2 854	6 558	6 153
1984	1	15 490	11 037	4 189	6 848	1 002	12 039	1 312	2 139	1 130	2 387	1 631	2 999	7 343	7 181
	2	15 826	11 434	4 651	6 783	1 350	12 784	1 241	1 801	1 352	2 602	1 344	2 996	7 532	7 261
	3	17 288	12 419	4 920	7 499	976	13 395	1 442	2 451	1 216	3 052	1 239	3 246	8 535	7 895
	4	17 824	12 909	5 248	7 661	1 227	14 136	1 425	2 263	1 441	2 953	1 322	3 570	8 538	7 010
1985	1	19 660	13 935	5 111	8 824	1 276	15 211	1 747	2 702	1 341	3 675	2 069	3 829	8 746	8 543
	2	19 176	14 689	4 925	9 764	407	15 096	1 750	2 330	1 401	3 511	1 521	3 618	9 035	8 545
	3	18 492	14 064	4 124	9 940	488	14 552	1 678	2 262	1 805	3 248	1 124	3 879	8 436	8 007
	4	18 289	14 466	4 199	10 267	413	14 879	1 717	1 693	1 742	3 317	1 640	3 792	7 798	7 654
1986	1	17 687	14 508	3 107	11 401	-374	14 134	1 848	1 705	2 082	3 201	1 279	3 482	7 643	7 605
	2	17 285	13 331	1 666	11 665	384	13 715	1 751	1 799	2 184	2 862	1 072	3 368	7 779	7 671
	3	18 454	13 898	1 641	12 257	638	14 536	1 756	2 162	2 059	2 972	1 031	2 257	10 135	9 844
	4	19 160	13 836	1 973	11 863	1 251	15 087	1 963	2 130	2 383	3 338	1 443	3 373	8 643	7 637
1987	1	20 680	15 227	2 373	12 854	791	16 018	2 030	2 632	2 955	3 250	1 638	2 846	9 991	9 091
	2	21 049	15 500	2 312	13 188	1 204	16 704	1 815	2 530	2 417	3 082	1 100	3 465	10 985	10 040

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986 and British Airways from 6 February 1987.
2 Before providing for depreciation.
3 Dividend payments on ordinary and preference shares are net of tax;the advance corporation tax in respect of those dividends is included in UK taxes on income. Excludes dividend and debenture interest paid by UK subsidiaries to their overseas parents.
4 Including royalties and licence fees on oil and gas production.
5 Mainly payments of corporation tax (including advance corporation tax)and petroleum revenue tax.
6 Before providing for depreciation, stock appreciation and additions to reserves.
7 Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies(1)

£ million, seasonally adjusted

		Receipts					Expenditure				
		Total receipts(2)	Undistributed income	Stock appreciation	Undistributed income less stock appreciation	Capital transfers	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus or deficit
		FMBA	AAUQ	AIAP	FMBC	CIDZ	FMBF	AAUS	FMBG	FMBH	AAVG
1983		22 566†	26 033†	4 131†	21 902†	664	15 787†	15 476†	131	180	6 779†
1984		27 937	31 948	4 555	27 393	544	20 276	19 353	727†	198	7 659
1985		31 989	34 015	2 584	31 431	558	24 681	24 539	-26	168	7 308
1986		32 998	34 200	1 899	32 301	697	26 559	25 992	405	162†	6 439
1983	3	6 613†	7 668†	1 183†	6 485†	128†	4 119†	3 794†	274†	51	2 494†
	4	5 722	6 558	977	5 581	141	4 539	4 204	284	51	1 183
1984	1	6 479	7 343	1 002	6 341	138	4 775	4 359	361	55	1 704
	2	6 316	7 532	1 350	6 182	134	4 584	4 777	-237	44	1 732
	3	7 704	8 535	976	7 559	145	5 046	4 877	119	50	2 658
	4	7 438	8 538	1 227	7 311	127	5 873	5 340	484	49	1 565
1985	1	7 848	8 746	1 276	7 470	178	5 805	6 085	-329	49	1 843
	2	8 720	9 035	407	8 628	92	6 369	5 978	352	39	2 351
	3	8 089	8 436	488	7 948	141	6 282	6 233	9	40	1 807
	4	7 532	7 798	413	7 385	147	6 225	6 243	-58	40	1 307
1986	1	8 164	7 643	-374	8 017	147	6 551	6 283	243	45†	1 613
	2	7 805	7 779	384	7 395	210	6 061	6 220	-199	40	1 544
	3	9 681	10 135	638	9 497	184	6 645	6 792	-188	41	3 036
	4	7 548	8 643	1 251	7 392	156	7 302	6 717	549	36	246
1987	1	9 360	9 991	791	9 200	160	6 789	6 694	56	39	2 571
	2	9 904	10 985	1 204	9 781	123	7 154	7 214	-100	40	2 750

1 Figures reflect privatisation of British Telecom with effect from 28 November 1984, British Gas from 3 December 1986 and British Airways from 6 February 1987
2 After deducting stock appreciation but before providing for depreciation.

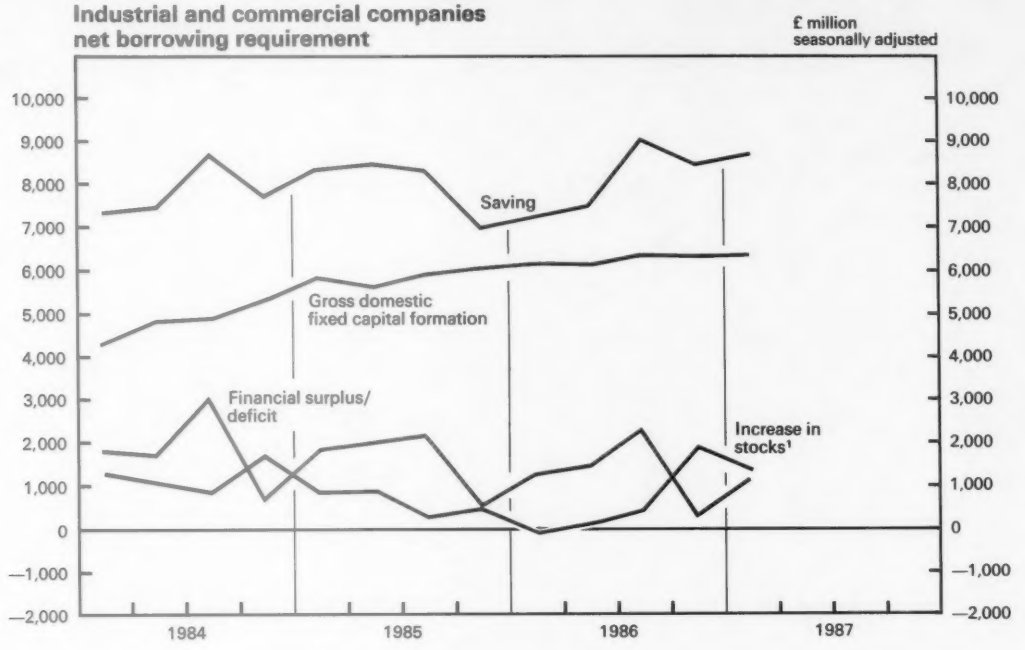
Financial transactions including net borrowing requirement of industrial and commercial companies (1)

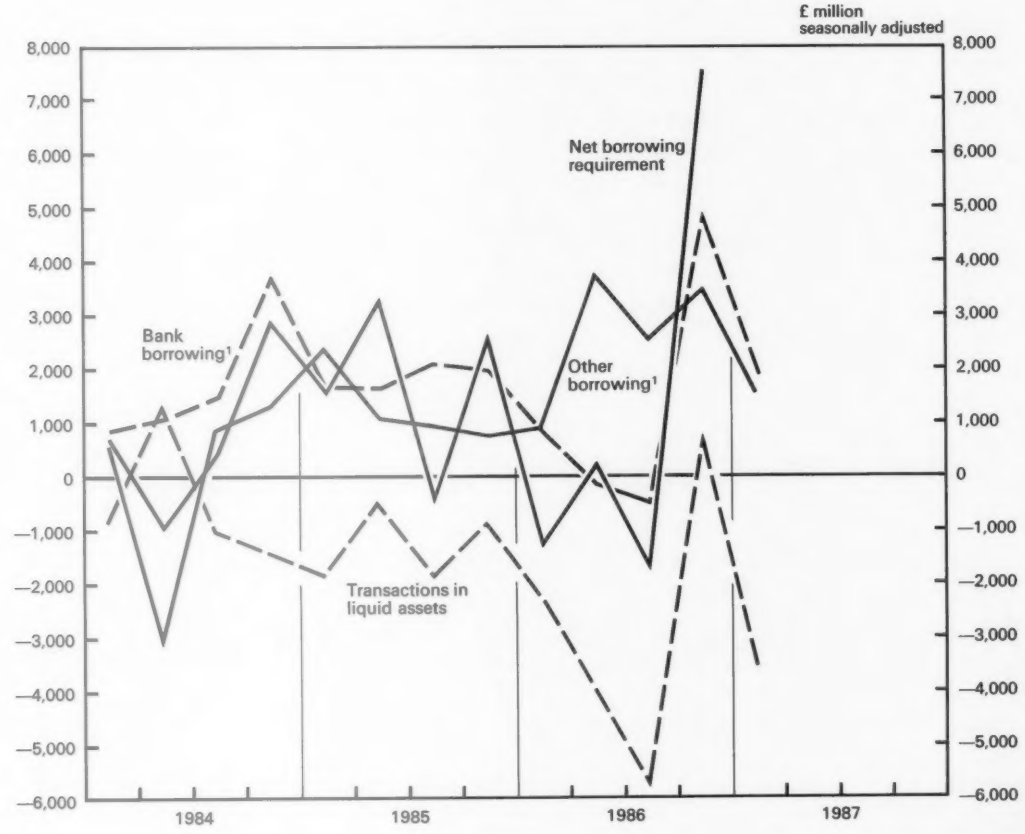
£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement(5)				
		Financial surplus or deficit	Net unremitted profits(2)	Net identified trade and other credit(3)	Investment in UK company securities(4)	Investment abroad	Balancing item	Borrowing from		Financial assets		Net borrowing requirement (NBR)
								Banks(6)	Other	Liquid	Other	
		AAVG	AICX	ABKP	FMBQ	AIDC	AIDD	AIDF	AIDJ	AIDG	AICV	AIDI
1983		6 779†	-947	756	706†	-3 525†	-2 843†	1 618	4 845†	-5 862†	-1 727†	-1 128†
1984		7 659	-2 601	-4	-3 330	-1 560	-2 795	7 075	-596	-2 205	-1 843	2 631
1985		7 308	-1 286	-315	-1 249	-4 428	-7 512	7 329	5 544	-4 972	-441	7 460
1986		6 439	-1 443†	-410†	-1 190	-5 356	-4 204	5 329	11 237	-11 498	1 097	6 164
1983	3	2 494†	-234†	-442†	-241†	-841†	-3 122†	1 776	1 450†	-1 184	-97†	1 945†
	4	1 183	-405	407	-223	-938	2 495	591	705	-3 252†	-1 005	-2 961
1984	1	1 704	-162	793	-1 211	-839	-1 064	873	881	-820	45	779
	2	1 732	-271	-432	-670	-29	189	1 063	-3 038	1 391	85	-519
	3	2 658	-640	-6	-333	-321	-1 866	1 466	1 025	-1 028	-955	508
	4	1 565	-1 528	-349	-1 116	-371	-356	3 673	738	-1 456	-798	2 155
1985	1	1 843	-203	885	-393	-1 935	-1 702	1 657	2 402	-1 836	-718	1 505
	2	2 351	-490	-1 091	-584	-932	-2 547	1 603	1 040	-471	1 101	3 273
	3	1 807	-429	425	-247	-706	-570	2 074	1 031	-1 812	-1 574	-281
	4	1 307	-144	-548	-45	-854	-2 693	1 995	1 071	-839	750	2 977
1986	1	1 613	-38	1 810	-130	248	-3 075	811	1 700	-2 212	-525	-226
	2	1 544	-108	-925	-481	-516	-50	-175	3 701	-3 983	973	516
	3	3 036	-291	-736	-380	-2 334	2 107	-515	2 563	-5 767	2 317	-1 402
	4	246	-1 006	-345	-219	-2 752	-3 088	4 881	3 175	776	-1 868	7 164
1987	1	2 571	-900	1 148	-341	-911	-3 220	1 910†	2 154	-1 624	-787	1 653
	2	2 750	-945	-784	-946	-3 140		-1 578	4 200	-3 070		

1 Inflows(+), outflows(-); Relationships between columns: 1+2+3+4+5+6+7+8+9+10 = zero; 7+8+9+10 = 11
2 Retained in UK (+), retained abroad (-).
3 Includes accruals adjustment.
4 Cash expenditure on subsidiaries and trade investments in the United Kingdom.
5 The NBR seasonal adjustments include day-of-week adjustments. The quarterly figures therefore do not always sum to the annual totals.
6 Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies net borrowing requirement





UK banks' lending to UK residents(1)

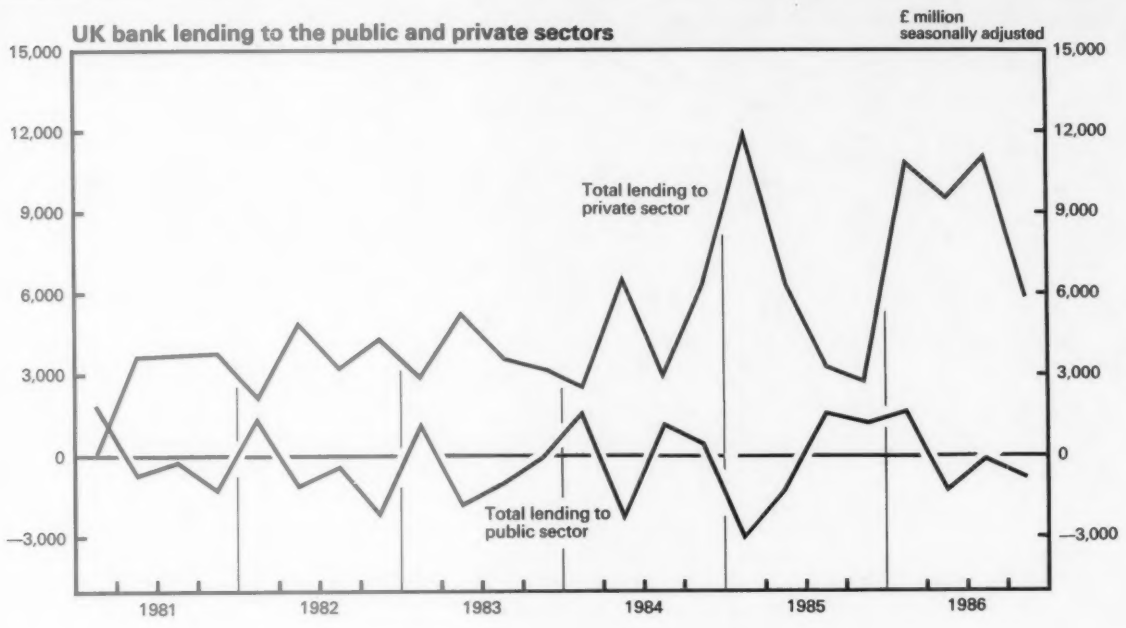
	£ million, seasonally adjusted(2)					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies	Total	Sterling	Other currencies
Transactions	FPAA	AEBT	AECC	FPAD	AEC1	AECD
1982	-2 309	-2 257	-52	19 505	17 769	1 736
1983	-1 905	-2 020	115	14 321	12 903	1 418
1984	881	590	291	21 446†	16 346	4 905
1985	-1 688	-2 092	404	25 708	19 839	4 740
1986	-596	-626	30	38 402	29 662	8 218
1982 2	-1 116	-1 112	-4	4 125	3 747	378
3	-396	-407	11	5 343	5 121	222
4	-2 218	-2 147	-71	3 916	3 421	495
1983 1	1 143	1 143	-	1 395	1 610	-215
2	-1 872	-1 852	-20	4 153	3 608	545
3	-1 077	-1 027	-50	5 331	4 135	1 196
4	-99	-284	185	3 442	3 550	-108
1984 1	1 678	1 714	-36	5 374	4 272	1 102
2	-2 368	-2 411	43	3 987†	5 771	808
3	1 118	1 001	115	4 995	1 926	1 047
4	455	286	169	7 090	4 377	1 948
1985 1	-3 138	-3 227	89	9 404	8 788	3 225
2	-1 342	-1 377	35	6 334	5 095	1 382
3	1 582	1 560	22	3 706	4 114	-806
4	1 210	952	258	6 265	1 842	939
1986 1	1 619	1 618	1	8 632	8 496	2 362
2	-1 302	-1 233	-69	8 085	7 963	1 575
3	-188	-384	195	10 586	7 575	3 888
4	-724	-627	-97	11 099	5 628	593
1987 1	1 282	1 267	15	14 068	11 378	7 384
2	-1 699	-1 731	32	13 388	11 896	4 884

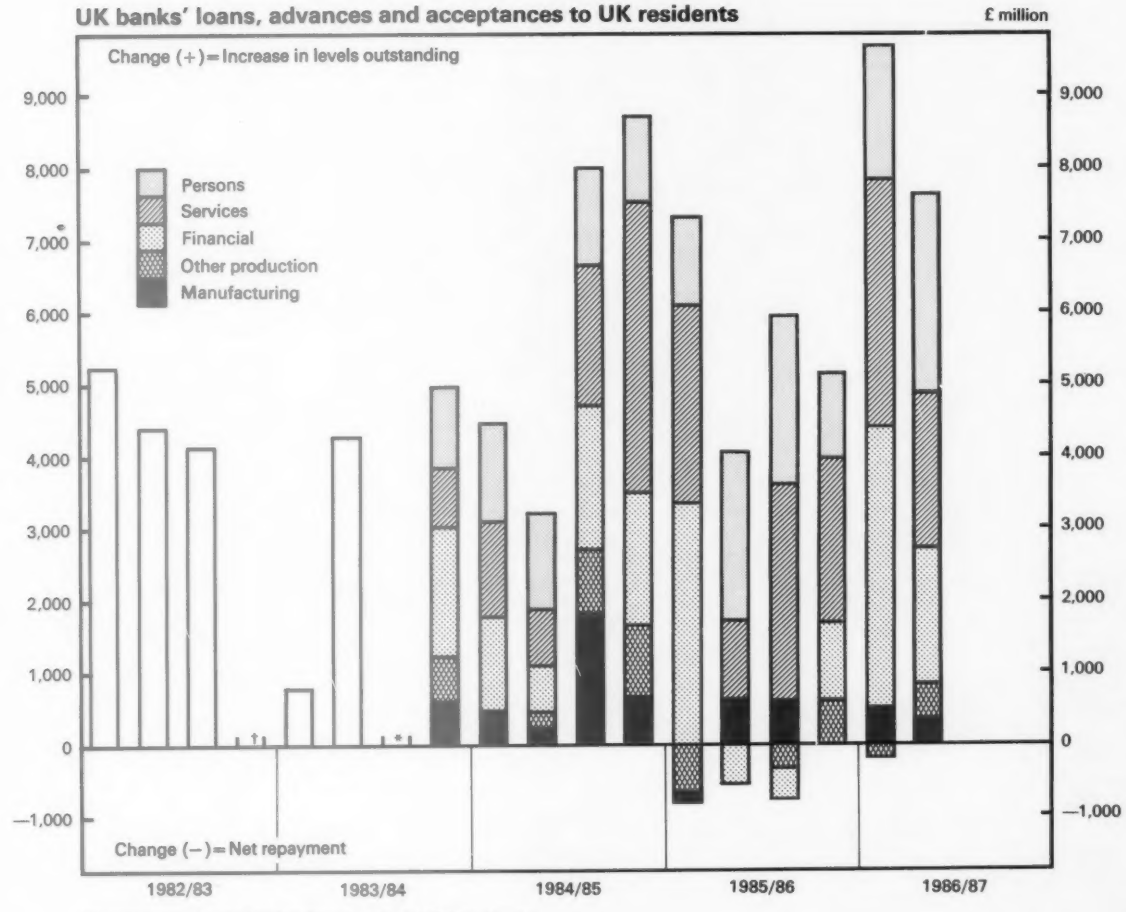
1 Seasonally adjusted data is shown on a calendar year basis whereas data for pages 5,52 and 54 are on a financial year basis.
2 The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

UK banks' loans, advances and acceptances to UK residents (1,2)

	£ million					
	Total loans, advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (February 1987):	212 645	30 177	16 926	60 286	54 826	50 428
Changes	FRAA	FRAB	FRAC	FRAD	FRAE	FRAF
1984						
Aug-Nov	8 010	1 800	710	2 085	2 145	1 290
Nov-Feb	8 727	667	989	1 302	4 623	1 156
1985						
Feb-May	6 442	-162	-677	3 426	2 757	1 098
May-Aug	3 382	621	-17	-641	1 061	2 358
Aug-Nov	5 069	601	-345	-458	2 938	2 353
Nov-Feb	5 013	36	582	941	2 194	1 260
1986						
Feb-May	9 456	516	-215	3 875	3 395	1 882
May-Aug	7 763	354	483	1 838	2 309	2 784
Aug-Nov	11 350	1 242	-567	2 691 (3)	-6 488 (3)	1 758
Nov-Feb	12 634	966	963	6 522	2 064	2 118

1 For a more detailed breakdown of these figures see Financial Statistics Table 6.6. The analysis covers loans, advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the local authority money market or funds lent to monetary sector institutions. Acceptances are not granted to persons.
2 Due to the introduction of the revised analysis in November 1983, a breakdown is given only for this and later dates and any changes for the August-November 1983 period are not shown.
3 From November 1986 lending to securities dealers, stockbrockers and stockjobbers (including money placed with Stock Exchange money brokers and gilt-edged market makers) is included within the financial sector. Such lending was previously included in the services sector. Whilst the effect of this reclassification can be seen in the change shown for the services sector in the period August-November 1986, it is not possible to reflect it in the financial sector for the same period because the amount of outstanding lending to securities dealers etc. at August 1986 is not known.





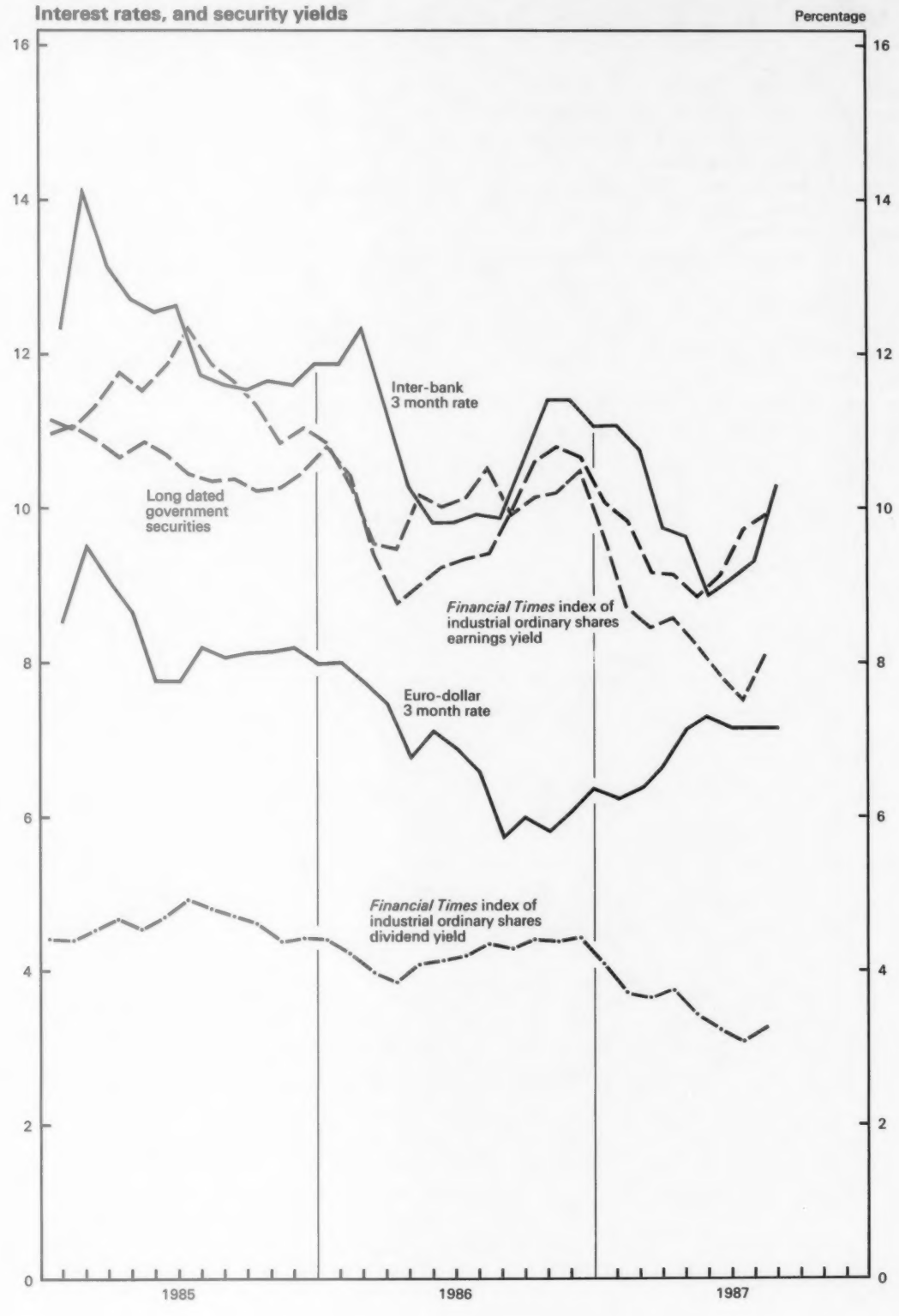
†Changes cannot be calculated for this period due to definition changes. November 1981 – February 1982 period cannot be calculated.
*See footnote [2] page 64 lower table.

Interest rates, security prices and yields

Percentage rate

	Last Friday						Last working day		Average of working days			
			London clearing banks							Financial Times index of industrial ordinary shares		
										1 July 1935 = 100		
	Treasury bill yield(1)	Deposits with local authorities - 3 months (2)	Base rate	Deposit account: 7 days' notice(3)	Inter-bank - 3 month rate(4)	Sterling certificates of deposit - 3 months	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares(5)	British government securities: long dated(6) - 20 years	Price index	Dividend yield	Earnings yield
1979	16.49	16.94-17.5	17	15	16.81-17.06	16.69-16.88	14.5	10.5	12.99	475.5	6.49	16.61
1980	13.58	14.63-14.88	14	11.5 -12	14.75-14.88	14.75-14.88	17.75	10.5	13.79	454.5	7.62	18.14
1981	15.39	15.5 -15.69	14.5	12.25-12.5	15.56-15.75	15.63-15.75	13.75	9.75	14.74	518.5	6.23	12.12
1982	9.96	10.63	10 -10.25	6.75- 7	10.44-10.63	10.19-10.31	9.25	6.25	12.88	574.7	5.29	10.82
1983	9.04	9.31	9	5.5	9.34- 9.41	9.25- 9.31	9.88	7.25	10.80	692.6	4.70	9.58
1984	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.89	854.9	4.66	10.76
1985	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.62	1004.6	4.61	11.48
1986	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	9.87	1287.1	4.25	10.16
1984 A	8.54	8.88	8.5 - 8.75	5.25- 5.5	8.84- 8.91	8.81- 8.88	10.97	6.25	10.40	881.1	4.36	9.53
M	9.19	9.75	9 - 9.25	5.75- 6	9.69- 9.75	9.69- 9.81	11.72	6.25	10.93	870.8	4.49	10.44
J	9.06	9.5	9.25	5.75- 6	9.5 - 9.63	9.31- 9.44	12.19	6.25	11.15	824.5	4.79	11.13
J	11.69	12.13	12	8.75- 9	12.06-12.19	11.88-12	11.88	6.25	11.67	787.6	5.08	11.80
A	10.18	10.75	10.5	7.25- 7.5	10.69-10.75	10.5 -10.63	11.94	7.75	10.98	835.8	4.93	11.57
S	10.24	10.75	10.5	7.25- 7.5	10.63-10.81	10.47-10.53	11.44	7.75	10.78	859.3	4.84	11.51
O	10.13	10.5	10.5	7.25- 7.5	10.5 -10.56	10.25-10.38	10.19	7.75	10.69	865.2	4.89	11.66
N	9.26	9.75	9.5 - 9.75	6 - 6.5	9.75- 9.81	9.56- 9.69	9.19	7.75	10.32	913.2	4.67	11.23
D	9.33	10.13	9.5 - 9.75	6 - 6.5	10 -10.13	9.75- 9.88	8.62	6.75	10.46	929.6	4.62	11.73
1985 J	11.86	12.25	12	8.5 - 9	12.25-12.38	12.06-12.19	8.56	6.75	10.96	977.1	4.42	11.15
F	13.91	14.13	14	11 -11.5	14.06-14.19	13.81-13.84	9.5	7.5	11.07	979.3	4.41	11.01
M	12.75	13.13	13 -13.5	10 -10.5	13.06-13.25	13 -13.13	9.06	7.5	10.90	957.1	4.55	11.32
A	12.27	12.63	12.5 -12.75	9.38- 9.7	12.63-12.81	12.44-12.56	8.62	8.25	10.68	989.0	4.70	11.79
M	12.16	12.50	12.5 -12.75	9.38- 9.7	12.5 -12.56	12.31-12.44	7.75	8.25	10.88	1003.8	4.58	11.52
J	12.56	12.56	12.5	9.03- 9.5	12.56-12.69	12.44-12.56	7.75	8.25	10.70	980.4	4.72	11.83
J	11.63	11.88	12	8.38- 8.75	11.56-11.94	11.69-11.81	8.19	8.25	10.44	935.2	4.86	12.38
A	11.31	11.50	11.5	7.69- 8.03	11.5 -11.69	11.31-11.44	8.06	8.25	10.37	973.6	4.82	11.88
S	11.32	11.38	11.5	7.69- 8.03	11.5- 11.56	11.31-11.44	8.12	7	10.39	1002.8	4.73	11.61
O	11.45	11.50	11.5	7.69-8.03	11.56-11.69	11.38-11.50	8.13	7	10.22	1034.23	4.64	11.35
N	11.33	11.50	11.5	7.69-8.03	11.56-11.63	11.38-11.50	8.19	7	10.27	1099.30	4.40	10.87
D	11.48	11.94	11.5	7.69-8.03	11.81-11.94	11.69-11.81	7.97	7	10.45	1113.88	4.45	11.04
1986 J	12.47	12.75	12.50	8.70-9.03	11.81-11.94	12.69-12.81	8.00	7	10.80	1127.58	4.43	10.89
F	12.21	12.25	12.50	8.70-9.03	12.25-12.38	12.13-12.38	7.75	7	10.40	1220.80	4.27	10.32
M	11.04	11.25	11.50	7.50-8	11.13-11.31	11.19-11.31	7.47	7	9.39	1348.97	4.00	9.55
A	10.09	10.38	10.50	6.30-6.75	10.25-10.38	10.19-10.31	6.78	6	8.76	1391.12	3.87	9.49
M	9.56	9.75	10	6.30-6.75	9.69- 9.94	9.63- 9.75	7.09	6	9.00	1331.60	4.10	10.20
J	9.52	9.75	10	6.30-6.75	9.75- 9.88	9.66- 9.72	6.87	5.25	9.23	1332.13	4.14	10.03
J	9.76	9.88	10	5.86-6.25	9.88-10	9.75- 9.88	6.58	5.25	9.33	1309.62	4.21	10.14
A	9.56	9.81	10	5.82-6.25	9.81-9.94	9.63- 9.75	5.75	5.25	9.41	1262.13	4.37	10.56
S	9.93	9.56	10	5.82-6.25	10.5-10.69	10.44-10.56	6.00	5.25	9.97	1285.23	4.31	9.91
O	10.85	10.94	11	6.69-7.00	11.6-11.25	11-11.13	5.81	5.25	10.62	1262.33	4.42	10.16
N	10.96	11.38	11	6.69-7.00	11.38-11.44	11.19-11.25	6.06	6	10.80	1289.25	4.41	10.21
D	10.94	11.31	11	6.69-7.00	11-11.13	11-11.13	6.38	6	10.69	1283.58	4.45	10.50
1987 J	10.85	11	11	6.69-7.00	11-11.13	10.85-11.00	6.25	6	10.09	1392.63	4.12	9.68
F	10.46	10.75	11	6.69-7.00	10.69-10.81	10.69-10.75	6.38	6	9.83	1529.60	3.72	8.72
M	9.54	9.69	10	5.35-5.75	9.69-9.81	9.63-9.66	6.63	6	9.16	1596.26	3.67	8.48
A	9.38	9.63	10	5.35-5.75	9.63-9.69	9.63-9.69	7.13	6	9.12	1554.78	3.77	8.58
M	8.67	8.75	9	3.99-5.25	8.81-8.94	8.69-8.81	7.31	5.25	8.82	1674.07	3.44	8.23
J	8.95	9.06	9	3.99-5.25	9.06-9.13	8.97-9.03	7.13	5.25	9.12	1759.78	3.25	7.83
J	9.14	9.25	10	4.50-5.48	9.19-9.44	9.03-9.06	7.13	5.25	9.72	1855.23	3.10	7.52
A	10.11	10.38	10	4.50-5.48	10.13-10.5	10.13-10.19	7.13	5.25	9.92	1757.59	3.28	8.11

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Rate paid on deposits of less than £10 000, which was restricted to 9.5% from September 1973 to 28 February 1975.
4 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
5 Net of income tax where this is paid by societies at the agreed composite rate.
6 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see Financial Statistics Explanatory Handbook.


Interest rates, and security yields
Percentage
16
14
12
10
8
6
4
2
0
Inter-bank
3 month rate
Long dated
government
securities
Financial Times index of
industrial ordinary shares
earnings yield
Euro-dollar
3 month rate
Financial Times index of
industrial ordinary shares
dividend yield
1985
1986
1987

Cyclical indicators for the UK economy

Recent movements of the indicators

A first estimate of the longer leading index for August is now available. The shorter leading index and coincident index are available to July and the lagging index to June.

The longer leading index fell back in August. This reflects the fact that the latest value is based on only two (out of five) components - interest rates and the FT 500 share price index - both of which moved in August so as to depress the longer leading index.

The recent paths of the other three indices are little changed from last month:

The shorter leading index has shown a sustained increase since November 1986.

The coincident index in 1987 is above its 1986 level.

The lagging index has shown a sustained rise since February 1987.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is a economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the value of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Information included in the table below is based on monthly and quarterly data available to 22 September.

Precise details on data availability for each of the component series used in the compilation of the indicators is shown in a table on page 70.

Recent movements of the indicators

Jan 1980=100

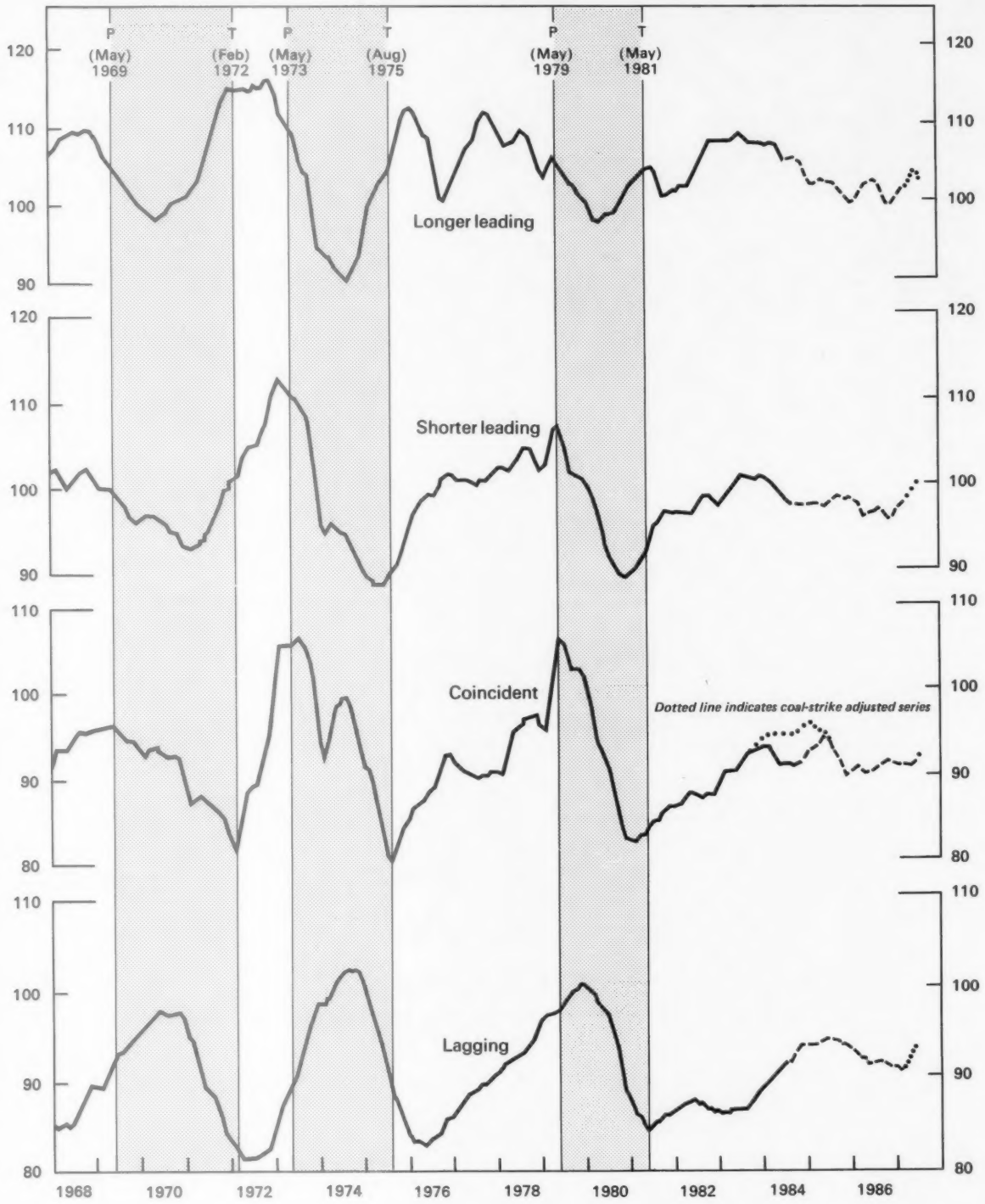
	Most recent values January 1980=100													Lead (-) or lag (+) in months relative to reference cycle dates		
	1986					1987										
	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Mean	Earliest	Latest
Longer leading ..	102.5 5	101.9 5	100.9 5	99.9 5	99.7 5	100.3 5	101.1 5	101.8 5	101.9 4	102.7 4	103.9 4	104.1 4	102.9 2	-12	-21	-5
Shorter leading ..	96.8 5	96.5 5	95.9 5	95.6 5	95.7 5	96.7 5	97.1 5	97.6 5	98.1 4	98.7 4	99.2 4	99.9 4		-5	-12	0
Coincident	91.2 7	91.5 7	91.9 7	91.8 7	91.5 7	91.4 7	91.5 7	91.5 7	91.3 7	91.4 7	91.9 7	92.5 4		0	-7	5
Lagging	91.4 5	91.2 5	91.1 5	90.8 5	90.8 5	90.7 5	90.4 5	90.7 5	91.2 4	92.3 4	92.8 4			+10	+1	+17

1 A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February May, August and November issues, a further ten pages showing individual indicator series.

2 In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revisions each month, both because of revisions to the series from which they are formed and because of the nature of the trend- elimination process used in the calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to- month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend- elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-270 5966.

Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



The indicators: Their timing characteristics and data availability

Indicators	Latest data included	Timing relative to reference cycle dates (1) (-) leads, (+) lags months: Average (mean)	Earliest	Latest
Longer leading				
Composite longer leading index	August 1987	-12	-21	- 5
Component series:				
Rate of interest, 3 months prime bank bills (2)	August 1987	-17	-28	-11
Financial surplus/deficit, industrial and commercial companies, divided by GDP deflator	1987 Q1	-15	-21	- 9
Total dwellings started, Great Britain	July 1987	-10	-25	+ 6
Financial Times - Actuaries 500 share index (2,3)	August 1987	- 9	- 20	- 4
CBI quarterly survey: change in optimism (2)	July 1987	-10	-19	- 4
Shorter leading				
Composite shorter leading index	July 1987	- 5	-12	0
Component series:				
Credit extended by finance houses, retailers and other credit grantors	July 1987	- 6	-15	+ 3
New car registrations	July 1987	- 7	-26	0
CBI quarterly survey: change in new orders (2)	July 1987	- 8	-28	+ 2
CBI quarterly survey: expected change in stocks of materials (2)	July 1987	- 5	-15	- 2
Gross trading profits of companies, excluding stock appreciation and mineral oil and natural gas extraction, divided by GDP deflator	1987 Q1	- 6	-18	0
Roughly coincident				
Composite coincident index	July 1987	0	- 7	+ 5
Component series:				
Gross domestic product (expenditure)	1987 Q2	+ 1	- 9	+10
Gross domestic product (output)	1987 Q2	- 2	- 7	+ 1
Gross domestic product (income)	1987 Q2	+ 1	- 3	+ 5
Volume of retail sales	August 1987	- 3	-15	+ 6
Output of the production industries	July 1987	- 1	- 4	+ 2
CBI quarterly survey: capacity utilisation	July 1987	+ 2	- 3	+ 7
CBI quarterly survey: change in stocks of materials	July 1987	- 1	- 6	+ 8
Lagging				
Composite lagging index	July 1987	+10	+ 1	+17
Component series:				
Unemployment index (3)	August 1987	+ 6	- 1	+14
Total employment in manufacturing industries United Kingdom	July 1987	+ 8	- 1	+15
Investment in plant and machinery, manufacturing industry	1987 Q2	+11	+ 6	+18
Engineering industries, volume index for orders on hand	June 1987	+ 7	- 4	+15
Level of stocks and work in progress, manufacturing industry	1987 Q2	+11	0	+20

1 Assessed on performance up to last identified trough, April 1981.
2 Seasonally adjusted by CSO.
3 Adjusted for changes in coverage.

HOW TO FIND THE FIGURES

Earnings, betting and gaming, travel, population projections and estimates, retailing trade, education in schools, universities - do you know where to get the essential facts and figures?

Government Statistics - a brief guide to sources is a free booklet listing the most important, regular publications containing official statistics. It also gives departmental contact points for statistical information including addresses and telephone numbers of the enquiry points at the Central Statistical Office, the Statistics and Market Intelligence Library and the Business Statistics Office.

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Measures of variability of selected economic series (1)

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1986	1.4	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1986	1.2	0.7	0.9	0.8	1	0.8
Output based	6,28	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.7	1	0.7
Average estimate	6	1st quarter 1970 to 2nd quarter 1986	1.0	0.6	0.8	0.8	1	0.8
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1986	1.1	0.7	0.8	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1986	2.3	1.7	1.3	1.3	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1986	3.2	1.5	2.5	0.6	1	0.6
Stockbuilding(2)								
Total	8,22	1st quarter 1970 to 2nd quarter 1986	412.0	280.1	257.5	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1986	278.3	180.9	170.6	1.1	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	2.9	2.3	1.6	1.4	2	0.6
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1986	3.1	2.3	2.1	1.1	2	0.4
Real personal disposable income	10	1st quarter 1970 to 2nd quarter 1986	1.7	1.4	1.1	1.2	2	0.3
Other national income series								
Gross trading profits of industrial and commercial companies	60	1st quarter 1970 to 2nd quarter 1986	6.4	3.2	4.7	0.7	1	0.7
Other quarterly series								
Construction output(3)	30	1st quarter 1970 to 2nd quarter 1986	2.0	1.4	1.3	1.1	2	0.4
Public sector borrowing requirement(4)	58	1st quarter 1970 to 2nd quarter 1986	787.6	586.2	378.8	1.5	2	0.7
Personal saving ratio(8)	10	1st quarter 1970 to 2nd quarter 1986	1.5	1.3	0.7	2.0	2	0.8
Monthly series								
Retail sales								
Food retailers	12	January 1971 to February 1987	0.9	0.8	0.3	3.0	4	0.8
Mixed retail businesses	12	January 1971 to February 1987	2.0	1.9	0.5	3.7	4	1.0
Clothing and footwear retailers	12	January 1971 to February 1987	2.5	2.4	0.6	4.1	4	1.0
Household goods retailers	12	January 1971 to February 1987	2.6	2.4	0.8	3.1	4	0.9
Other non-food retailers	12	January 1971 to February 1987	1.4	1.3	0.4	3.4	4	0.9
Cars: new registrations	12	January 1975 to December 1986	8.6	8.5	0.8	10.3	6	
Housing: public authorities(6)								
Starts	20	January 1957 to December 1986	12.7	12.4	2.0	6.2	6	1.1
Completions	20	January 1957 to December 1986	8.6	8.5	1.4	6.1	6	1.1
Housing: private								
Starts	20	January 1957 to December 1986	9.5	9.3	1.8	5.2	6	1.0
Completions	20	January 1957 to December 1986	6.3	6.2	1.0	6.4	6	1.1
Index of industrial production:								
Production industries(Revised definition)	5,26,28	January 1973 to October 1986	1.2	1.0	0.5	2.3	3	1.0
Manufacturing industries(Revised definition)	26,28	January 1973 to October 1986	1.3	1.2	0.4	2.7	4	0.8
Passenger car production:								
Home market	32	January 1976 to December 1986	12.2	12.0	1.8	6.8	6	1.4
Export	32	January 1976 to December 1986	15.2	14.6	2.6	5.7	6	1.1
Commercial vehicle production:								
Home market	32	January 1976 to December 1986	10.9	9.7	3.1	3.1	4	0.9
Export	32	January 1976 to December 1986	10.1	9.3	2.7	3.4	5	0.8
Unemployed males - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	15.5	4.5	14.4	0.3	1	0.3
Unemployed females - excluding school-leavers(7)	(5,36)	January 1971 to October 1986	6.0	1.7	5.6	0.3	1	0.3
Vacancies unfilled at jobcentres (7)	(5,36)	April 1978 to September 1986	4.2	1.6	3.5	0.5	1	0.5
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.(8)	48	January 1970 to September 1985	4.6	4.3	1.5	2.9	3	0.9
Imports: value, f.o.b.(8)	48	January 1970 to September 1985	4.8	4.4	1.8	2.5	3	0.8
Money stock - £M3(9)	5,52	January 1980 to March 1985	1.2	0.8	1.1	0.7	1	0.7

1 For a complete description of these measures see article 'Measuring variability in economic time series' in Economic Trends, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes (2,4,6 and 8).
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters)for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are on average, greater than the irregular movement.
2 The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$,$\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present, seasonal adjustment of the published stocks series is performed multiplicatively on the level of stocks.
3 Series relates to Great Britain.
4 The seasonal adjustment is additive, so the figures for $\overline{CI}$,$\overline{I}$ and $\overline{C}$ are differences in units of £ million.
5 The figures in the table were obtained from an additive analysis of the personal saving ratio so $\overline{CI}$,$\overline{I}$ and $\overline{C}$ are differences in percentage points.
6 Series relate to Great Britain, though variability measures calculated from England and Wales component.
7 Series relate to Great Britain and may be found in Tables 2.2 and 3.2 of Employment Gazette.
The seasonal adjustment is additive, so the figures for $\overline{CI}$,$\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.
8 The figures have been updated as described in an article in Economic Trends, No 320, June 1980.
9 Although £M3 flows are seasonally adjusted additively, the figures above for $\overline{CI}$,$\overline{I}$ and $\overline{C}$ for levels are presented as percentages of the level of the trend in the preceding month.

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United Kingdom Balance of Payments: preliminary figures for the second quarter of 1987

Preliminary estimates indicate that the UK current account (seasonally adjusted) was in deficit by £0.2 billion in the second quarter of 1987 and in surplus by £0.5 billion in the first half of the year (Table 1).

There was a deficit on visible trade of £2.4 billion in the second quarter and a surplus on invisible transactions of £2.2 billion (Table 1).

The deficit on visible trade in the second quarter was made up of a surplus on trade in oil of £1.0 billion, and a deficit on non-oil trade of £3.4 billion. Between the first and the second quarters of 1987 there was a fall of £0.1 billion in the surplus on trade in oil, and an increase of £1.1 billion in the deficit on non-oil trade (Table 2).

The preliminary estimates for invisibles in the second quarter put the net credit on services at £1.6 billion (Table 5). Net investment earnings (interest, profits and dividends) are put at £1.3 billion (Table 6) and net transfer payments overseas are put at £0.6 billion (Table 7). It must be stressed that figures for invisible transactions, particularly for the most recent quarters, are liable to substantial revisions as later information becomes available.

The estimated surplus on services in the second quarter (£1.6 billion) was well above that in the previous quarter (£1.2 billion) with marked improvements in the balances for travel and for financial and other services (Table 5).

The preliminary estimate of the surplus on interest, profits and dividends in the second quarter (£1.3 billion) was marginally lower than in the preceding quarter. The net payments by UK banks in respect of interest on borrowing from and lending to overseas residents increased by £0.4 billion. On the other hand, the earnings due abroad in respect of overseas direct investment in the UK (particularly in the oil sector) fell by £0.6 billion, compared with a smaller decline (£0.1 billion) in the earnings of UK direct investment overseas (Table 6).

The deficit on transfers in the second quarter was £0.2 billion less than in the first quarter, with slightly lower net government payments abroad (Table 7).

Although figures for transactions in external assets and liabilities are not yet complete, the available data (which exclude most of the information on UK non-bank private sector transactions with banks overseas) show a net inflow of £0.9 billion in the second quarter, compared with a inflow of £3.5 billion in the first (Table 8).

Overseas lending and borrowing, and overseas portfolio investment, by UK banks resulted in a substantial net inflow of £6.5 billion in the second quarter, following an inflow of £5.3 billion in the previous quarter. Both foreign currency and sterling net borrowing continued at high levels in the second quarter to finance strong demand for bank credit from the UK private sector. Portfolio investment overseas by UK banks showed net disposals for the second successive quarter, after the substantial net acquisitions during 1986, reflecting continuing weakness in the floating rate note market after problems in the perpetual sector at the end of last year (Tables 9 and 11).

UK direct investment overseas in the second quarter (£4.6 billion) was substantially above the relatively low level in the first quarter and similar to the level in the second half of 1986, reflecting in part the funds provided by British Petroleum to its US subsidiary to complete the purchase of the minority shareholding in the Standard Oil Company (Table 9).

Portfolio investment overseas by UK residents other than banks and financial institutions (£0.5 billion) fell back from the high level (£1.4 billion) in the first quarter (Table 10).

Portfolio investment in British Government stocks by overseas residents (£1.6 billion) was at a very high level in the second quarter (more than double the first quarter level). In contrast net overseas investment in UK company securities (£0.9 billion) was substantially below recent levels (Table 10).

There was an accrual to the official reserves of £4.5 billion in the second quarter, the largest quarterly increase recorded (Table 13).

External liabilities of general government, excluding those of a portfolio nature, increased by £0.7 billion reflecting mainly increases in overseas holdings of Treasury bills and non-interest-bearing notes (Table 13).

Net transactions in assets and liabilities should, with reversal of sign, equal the unadjusted balance on the current account. However, in practice there tends to be a discrepancy, the balancing item. This mismatch between identified transactions in assets and liabilities and the current account will reflect some items on which there is no current information or where the provisional estimates will be subsequently revised. Some errors and omissions may be persistent and tend to be in the same direction in all years. Although deficiencies in coverage and inconsistencies in recording probably affect many parts of the account to some degree, they are most likely to be important in certain parts of the capital account, affecting particularly the recording of trade credit flows, other short-term capital movements which reflect exchange rate and interest rate fluctuations, and also possibly the provision of capital to securities dealers. The balancing item was substantially positive in 1986, although on the evidence so far it has been negative in the first half of 1987, in part possibly reflecting the unwinding of earlier timing discrepancies (Table 1).

Revisions

The data in the tables are consistent with the revised estimates up to 1986 published in the *United Kingdom Balance of Payments 1987 Edition* — The CSO Pink Book, on 21 August. The Pink Book, as well as providing detailed annual figures, contains explanations of balance of payments headings and concepts and describes the methodologies used to obtain the estimates.

Central Statistical Office

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BALANCE OF PAYMENTS SUMMARY

TABLE 1

£ million

		Seasonally adjusted					Not seasonally adjusted						
			Invisibles (balance)						UK external assets and liabilities				
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	Transactions in assets 1	Transactions in liabilities 1	Net transactions	Allocation of SDRs and gold subscription to IMF	Balancing item
		AIMA	AIMC	AIMD	AIME	AIMB	AIMF	AIMG	AAAZ	HEPZ	HEQW	HEQU	AIMI	AASA
1976		-3 929	2 245	1 550	-786	3 009	-920	-920	-	-3 698†	4 317	618†	-	302†
1977		-2 284	3 038	238	-1 128	2 148	-136	-136	-	-13 203	9 952	-3 251	-	3 387
1978		-1 542	3 478	821†	-1 791	2 508†	966†	966†	-	-4 587	1 506	-3 081	-	2 115
1979		-3 449	3 815†	1 192	-2 219†	2 788	-661	-661	-	-39 530	39 446	-84	195	550
1980		1 361	3 789	-219	-1 995	1 555	2 916	2 916	-	-42 099	39 213†	-2 886	180	-210
1981		3 360	3 693	945	-1 686	2 952	6 312	6 312	-	-49 475	43 071	-6 404	158	-66
1982		2 331	2 435	1 078	-1 809	1 704	4 035	4 035	-	-30 831	28 569	-2 262	-	-1 773
1983		-835	3 437	2 479	-1 743	4 173	3 338	3 338	-	-30 850	26 108	-4 742	-	1 404
1984		-4 384	3 481	4 216	-1 839	5 858	1 474	1 474	-	-31 039	24 123	-6 916	-	5 442
1985		-2 178	5 381	2 992	-3 276	5 097	2 919	2 919	-	-51 301	43 880	-7 421	-	4 502
1986		-8 463†	4 990	4 686	-2 193	7 483	-980	-980	-	-92 229	81 482	-10 747	-	11 727
1979	1	-1 433	920†	443	-539†	824†	-609†	-928†	-	-4 038†	3 610†	-428†	195	1 161†
	2	-479	857	144†	-520	481	2	-194	-	-9 969	9 976	7	-	187
	3	-723	1 002	463	-562	903	180	585	-	-15 319	15 089	-230	-	-355
	4	-814	1 036	142	-596	580	-234	-124	-	-10 204	10 771	567	-	-443
1980	1	-388	944	-91	-482	371	-17	-378	-	-13 987	12 790	-1 197	180	1 395
	2	-250	910	-177	-581	152	-98	-310	-	-7 705	7 818	113	-	197
	3	843	919	-24	-573	322	1 165	1 359	-	-4 566	4 466	-100	-	-1 259
	4	1 156	996	73	-359	710	1 866	2 245	-	-15 841	14 139	-1 702	-	-543
1981	1	1 738	989	184	-90	1 083	2 821	2 543	-	-14 747	10 608	-4 139	158	1 438
	2	1 268	928	303	-606	625	1 893	1 578	-	-8 151	6 423	-1 728	-	150
	3	33	879	237	-698	418	451	532	-	-13 507	13 037	-470	-	-82
	4	321	897	221	-292	826	1 147	1 659	-	-13 070	13 003	-67	-	-1 592
1982	1	442	720	-72	111	759	1 201	883	-	-11 787	11 771	-16	-	-867
	2	197	627	316	-757	186	383	-34	-	96	832	928	-	-894
	3	621	455	315	-665	105	726	795	-	-18 120	16 410	-1 710	-	915
	4	1 071	633	519	-498	654	1 725	2 391	-	-1 020	-444	-1 464	-	-927
1983	1	69	908	698	-6	1 600	1 669	1 346	-	-10 582	8 541	-2 041	-	695
	2	-465	913	237	-721	429	-36	-489	-	-46	849	803	-	-314
	3	-86	793	971	-424	1 340	1 254	1 272	-	-11 186	11 753	567	-	-1 839
	4	-353	823	573	-592	804	451	1 209	-	-9 036	4 965	-4 071	-	2 862
1984	1	-13	902	746	-381	1 267	1 254	705	-	-14 133	13 186	-947	-	242
	2	-1 289	801	844	-687	958	-311	-799	-	-7 773	6 883	-890	-	1 689
	3	-1 516	896	1 168	-640	1 424	-92	24	-	-1 024	-659	-1 683	-	1 659
	4	-1 586	882	1 458	-131	2 209	623	1 544	-	-8 109	4 713	-3 396	-	1 852
1985	1	-1 198	1 132	908	-951	1 089	-109	-775	-	-16 909	13 571	-3 338	-	4 113
	2	-212	1 470	748	-703	1 515	1 303	911	-	-6 557	5 091	-1 466	-	555
	3	-596	1 500	1 118	-882	1 736	1 140	1 311	-	-15 483	10 348	-5 135	-	3 824
	4	-172	1 279	218	-740	757	585	1 472	-	-12 352	14 870	2 518	-	-3 990
1986	1	-1 240†	1 265	792	-73	1 984	744	203	-	-15 649	13 114	-2 535	-	2 332
	2	-1 607	1 188	1 118	-553	1 753	146	-311	-	-14 939	12 071	-2 868	-	3 179
	3	-2 891	1 251	1 505	-775	1 981	-910	-1 027	-	-41 463	41 536	73	-	954
	4	-2 725	1 286	1 271	-792	1 765	-960	155	-	-20 178	14 781	-5 417	-	5 262
1987	1	-1 135	1 241	1 349	-783	1 807	672	242	-	-13 724	17 214	3 490	-	-3 732
	2	-2 361	1 554	1 258	-625	2 187	-174	-520	-	-23 098	23 975	877	-	-357

1. Prior to 1979 foreign currency lending and borrowing abroad by UK banks (other than certain export credit extended) is recorded on a net basis under liabilities.

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

£ million

		Not seasonally adjusted		Seasonally adjusted								
		Total goods		Total goods			Of which: Oil			Non-oil		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance
		CGJP	CGGL	CGKG	CGHK	AIMA	CGQE	CGQG	CGQI	CGQF	CGQH	CGQJ
1976		25 191	29 120	25 191	29 120	-3 929	1 172	5 119	-3 947	24 019	24 001	18
1977		31 728	34 012	31 728	34 012	-2 284	1 979	4 750	-2 771	29 749	29 262	487
1978		35 063	36 605	35 063	36 605	-1 542	2 235	4 219	-1 984	32 828	32 386	442
1979		40 687	44 136	40 687	44 136	-3 449	4 158	4 889	-731	36 529	39 247	-2 718
1980		47 422	46 061	47 422	46 061	1 361	6 133	5 818	315	41 289	40 243	1 046
1981		50 977	47 617	50 977	47 617	3 360	9 107	5 996	3 111	41 870	41 621	249
1982		55 565	53 234	55 565	53 234	2 331	10 686	6 043	4 643	44 879	47 191	-2 312
1983		60 776	61 611	60 776	61 611	-835	12 501	5 525	6 976	48 275	56 086	-7 811
1984		70 367	74 751	70 367	74 751	-4 384	14 852	7 915	6 937	55 515	66 836	-11 321
1985		78 111	80 289	78 111	80 289	-2 178	16 134	8 029	8 105	61 977	72 260	-10 283
1986		72 843	81 306†	72 843	81 306†	-8 463†	8 221	4 165†	4 056†	64 621	77 141†	-12 520†
1979	1	8 444	10 095	8 313	9 746	-1 433	757	964	-207	7 556	8 782	-1 226
	2	10 813	11 370	10 759	11 238	-479	946	1 167	-221	9 813	10 071	-258
	3	10 091	10 680	10 497	11 220	-723	1 162	1 326	-164	9 335	9 894	-559
	4	11 339	11 991	11 118	11 932	-814	1 293	1 432	-139	9 825	10 500	-675
1980	1	12 012	12 679	11 979	12 367	-388	1 429	1 535	-106	10 550	10 832	-282
	2	11 915	12 223	11 957	12 207	-250	1 555	1 562	-7	10 402	10 645	-243
	3	11 430	10 570	11 728	10 885	843	1 539	1 344	195	10 189	9 541	648
	4	12 065	10 589	11 758	10 602	1 156	1 610	1 377	233	10 148	9 225	923
1981	1	11 755	10 277	11 843	10 105	1 738	2 071	1 306	765	9 772	8 799	973
	2	12 295	11 178	12 274	11 006	1 268	2 218	1 331	887	10 056	9 675	381
	3	12 786	12 760	13 236	13 203	33	2 432	1 662	770	10 804	11 541	-737
	4	14 141	13 402	13 624	13 303	321	2 386	1 697	689	11 238	11 606	-368
1982	1	13 342	13 280	13 481	13 039	442	2 367	1 662	705	11 114	11 377	-263
	2	13 802	13 783	13 857	13 660	197	2 437	1 526	911	11 420	12 134	-714
	3	13 473	12 839	13 803	13 182	621	2 853	1 495	1 358	10 950	11 687	-737
	4	14 948	13 332	14 424	13 353	1 071	3 029	1 360	1 669	11 395	11 993	-598
1983	1	14 690	14 945	14 682	14 613	69	3 087	1 318	1 769	11 595	13 295	-1 700
	2	14 760	15 505	14 745	15 210	-465	2 936	1 386	1 550	11 809	13 824	-2 015
	3	14 782	14 921	15 290	15 376	-86	2 962	1 400	1 562	12 328	13 976	-1 648
	4	16 544	16 240	16 059	16 412	-353	3 516	1 421	2 095	12 543	14 991	-2 448
1984	1	16 856	17 374	16 693	16 706	-13	3 628	1 371	2 257	13 065	15 335	-2 270
	2	16 840	18 425	16 855	18 124	-1 269	3 414	1 882	1 532	13 441	16 242	-2 801
	3	16 702	18 205	17 628	19 144	-1 516	3 728	2 056	1 672	13 900	17 088	-3 188
	4	19 969	20 747	19 191	20 777	-1 586	4 082	2 606	1 476	15 109	18 171	-3 062
1985	1	19 985	21 787	20 081	21 279	-1 198	4 728	2 834	1 894	15 353	18 445	-3 092
	2	20 220	20 636	20 192	20 404	-212	4 326	1 878	2 448	15 866	18 526	-2 660
	3	17 936	18 462	18 703	19 299	-596	3 394	1 614	1 780	15 309	17 685	-2 376
	4	19 970	19 404	19 135	19 307	-172	3 686	1 703	1 983	15 449	17 604	-2 155
1986	1	17 565	19 351†	18 164	19 404†	-1 240†	3 024	1 138†	1 886†	15 140	18 266†	-3 126†
	2	18 334	20 332	17 786	19 393	-1 607	1 783	1 018	765	16 003	18 375	-2 372
	3	16 691	19 649	17 553	20 444	-2 891	1 529	908	621	16 024	19 537	-3 513
	4	20 253	21 974	19 340	22 065	-2 725	1 885	1 101	784	17 454	20 963	-3 509
1987	1	19 590	21 223	19 637	20 772	-1 135	2 225	1 061	1 164	17 411	19 711	-2 300
	2	19 371†	21 993	19 381†	21 742	-2 361	2 076†	1 042	1 034	17 305†	20 700	-3 395

VOLUME, IMPLIED PRICE AND UNIT VALUE INDICES

TABLE 3

1980=100

		Seasonally adjusted				Not seasonally adjusted						
		Volume indices				Implied price indices (1)			Unit value indices (2)		Terms of trade (3)	
		All goods	Non-oil goods	Services	Goods and services	Goods	Services	Goods and services	All goods	Non-oil goods	All goods	Non-oil goods
Exports		CGTR	CGSV	CGSI	HHCX	HHIT	CGTA	HHDB	CGTO	CGSX	CGTQ	CGSZ
1976		85.4	91.2	98.4†	88.7†	62.2	85.1	83.0	80.8	83.5	85.7	87.4
1977		92.1	97.0	101.9	94.5	72.7	72.9	72.7	72.0	75.2	87.7	89.0
1978		94.5	98.2	101.8	96.3	78.2	78.1	78.2	79.1	83.1	92.7	92.8
1979		99.1	98.7	103.3	100.1	86.6	88.8	87.1	87.6	90.7	96.4	96.3
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981		99.3	96.3	99.5	99.3	108.3	108.2†	108.3†	108.8	106.5	100.5	101.1
1982		101.9	97.3	94.5	100.0	115.0	118.0	115.7	116.2	113.9	99.6	100.9
1983		103.8	97.2	97.0	102.1	123.5	128.8	124.8	125.7	123.6	98.6	99.4
1984		112.5	104.9	99.6	109.3	131.9	138.7	133.4	136.0	133.5	97.4	98.0
1985		118.7	110.6	105.7	115.4	138.8	145.1	140.2	143.5	141.8	98.8	100.0
1986		123.1	115.2	106.8	119.1	124.8	149.6	130.3	136.6	145.1	101.9	102.6
1984	1	109.5	101.4	97.8†	106.7†	128.5	136.6†	130.2†	131.4	129.0	98.2	98.7
	2	109.0	102.7	97.8	106.2	130.5	137.1	132.1	134.3	131.7	97.6	97.9
	3	112.8	104.4	99.7	109.5	131.9	137.2	133.5	137.1	135.2	96.9	98.0
	4	118.6	111.3	102.9	114.7	136.5	143.8	137.7	141.3	138.1	96.9	97.6
1985	1	118.7	109.2	104.6	115.2	142.7	147.1	143.4	146.4	142.2	96.1	96.6
	2	120.2	111.9	106.6	116.8	141.7	144.7	142.6	145.5	142.8	97.8	98.8
	3	116.2	109.8	106.1	113.7	135.8	143.0	137.6	141.7	141.6	100.2	101.7
	4	119.6	111.4	105.5	116.1	134.9	146.2	137.3	140.5	140.6	101.6	103.1
1986	1	117.5	108.2	104.7	114.3	130.4	149.1	134.6	139.0	143.0	101.0	102.1
	2	121.9	114.7	105.4	117.8	123.1	147.7	128.6	134.8	144.2	102.5†	103.7
	3	122.6	114.7	107.5	118.8	120.8	149.4	127.3	134.3	145.3	103.2	103.5†
	4	130.5	123.1	109.5	125.3	125.0	152.2	130.8	138.1	148.1	100.9	101.3
1987	1	130.0	121.8	108.4	124.6	127.5	151.3	132.5	140.7	149.7	100.5	101.1
	2	126.3†	119.5†	112.6	122.9	129.5†	152.7	134.8	141.2†	150.3†	103.7	104.7
Imports		CGTS	CGSW	CGSP	HHCY	HHIU	CGTB	HHDC	CGTP	CGSY		
1976		89.6	80.7	86.1†	89.0†	70.5	76.0	71.6	70.9	72.7		
1977		91.3	85.2	85.2	90.1	80.9	84.9	81.6	82.1	84.5		
1978		95.5	90.4	85.9	93.6	83.2	87.9	84.1	85.2	89.5		
1979		105.7	103.0	94.2	103.3	90.6	94.1	91.3	90.9	94.2		
1980		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
1981		96.3	98.6	101.7	97.4	107.4	108.9†	107.7†	108.2	105.3		
1982		101.5	105.7	105.0	102.2	113.9	120.3	115.2	116.7	112.8		
1983		109.7	116.4	102.2	108.1	122.0	132.7	124.0	127.5	124.3		
1984		121.8	128.2	106.5	118.7	133.2	143.3	135.0	139.7	136.2		
1985		126.0	133.0	106.6	122.0	138.3	147.0	139.9	145.2	141.8		
1986		134.2†	140.5	111.8	129.6	131.6†	150.6	135.0	134.0	141.5		
1984	1	113.6	121.5	104.8†	111.8†	127.7	139.4†	129.7†	133.9	130.7		
	2	120.2	126.3	107.2	117.5	131.0	139.7	132.7	137.6	134.6		
	3	123.6	129.8	105.4	119.9	134.5	143.3	136.4	141.4	137.9		
	4	130.0	135.0	108.5	125.6	138.8	150.6	140.7	145.8	141.6		
1985	1	126.3	130.7	106.2	122.2	146.3	155.5	147.5	152.3	147.1		
	2	125.0	133.1	104.3	120.7	141.8	148.4	143.0	148.7	144.6		
	3	124.8	132.9	105.9	120.9	134.3	140.8	135.7	141.4	139.2		
	4	128.0	135.3	110.0	124.3	131.0	145.7	133.5	138.2	136.4		
1986	1	124.5†	133.3†	112.8	122.1	135.4†	145.4	137.0	137.6	140.1†		
	2	129.1	135.4	111.5	125.5	130.4	146.9	133.8	131.6†	139.1		
	3	139.0	143.7	109.0	132.8	127.7	154.8	132.5	130.1	140.3		
	4	144.0	149.4	114.0	137.9	133.0	154.1	136.6	136.8	146.3		
1987	1	133.2	139.7	113.9	129.2	135.4	153.5	138.5	140.0	148.0		
	2	140.7	149.0	114.1	135.2	134.2	151.8	137.5	136.2	143.5		

1. Current price value as a percentage of value at 1980 prices. Shows the price difference compared with 1980 for the current pattern of trade.
2. Shows the price difference compared with 1980 for the 1980 pattern of trade (the 1975 pattern up to 1977). Not available for services.
3. Export unit value indices as a percentage of import unit value indices. These values are shown against 'exports' for convenience.

INVISIBLES: SUMMARY

TABLE 4

£ million

		Seasonally adjusted										Not seasonally adjusted		
		Invisibles credits				Invisibles debits				Invisibles balance		Total invisibles		
											of which:			
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	Private sector and PC: services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
		CGKS	CGKL	CGKT	CGKR	CGHU	CGHJ	CGHV	CGHT	AIMB	CGIV	CGIS	CGJY	CGGY	CGIK
1976		10 019	8 379	790	19 188	7 774	6 829	1 576	16 179	3 009	4 672	-1 663	19 188	16 179	3 009
1977		11 625	8 789	912	21 326	8 587	6 551	2 040	19 178	2 148	4 157	-2 009	21 326	19 178	2 148
1978		12 440	11 196†	1 213	24 849†	8 962	10 375	3 004	22 341	2 508†	4 989†	-2 481†	24 849†	22 341	2 508†
1979		14 347†	17 523	1 390†	33 260	10 532	16 331†	3 609†	30 472†	2 788	5 681	-2 893	33 260	30 472†	2 788
1980		15 647	23 531	1 881	41 059	11 878†	23 750	3 876	39 504	1 555	4 350	-2 795	41 059	39 504	1 555
1981		16 842	37 128	2 770	56 740	13 149	36 183	4 456	53 788	2 952	5 473	-2 521	56 740	53 788	2 952
1982		17 438	43 855	3 425	64 718	15 003	42 777	5 234	63 014	1 704	4 977	-3 273	64 718	63 014	1 704
1983		19 546	42 052	3 671	65 269	16 109	39 573	5 414	61 096	4 173	7 391	-3 218	65 269	61 096	4 173
1984		21 600	51 451	4 010	77 061	18 119	47 235	5 849	71 203	5 858	9 388	-3 530	77 061	71 203	5 858
1985		23 999	52 355	3 430	79 784	18 618	49 363	6 706	74 687	5 097	10 410	-5 313	79 784	74 687	5 097
1986		24 992	47 370	3 840	76 202	20 002	42 684	6 033	68 719	7 483	11 983	-4 500	76 202	68 719	7 483
1979	1	3 345†	3 772†	314†	7 431†	2 425†	3 329†	853†	6 607†	824†	1 518†	-694†	7 128†	6 403†	723†
	2	3 461	4 046	352	7 859	2 604	3 902	872	7 378	481	1 197	-716	7 790	7 427	363
	3	3 663	4 545	361	8 569	2 661	4 082	923	7 666	903	1 626	-723	9 087	7 913	1 174
	4	3 878	5 160	363	9 401	2 842	5 018	961	8 821	580	1 340	-760	9 257	8 729	528
1980	1	3 910	5 675	446	10 031	2 966	5 786	928	9 660	371	991	-620	9 637	9 348	289
	2	3 889	6 194	429	10 512	2 979	6 371	1 010	10 360	152	957	-805	10 429	10 431	-2
	3	3 885	5 651	443	9 979	2 966	5 675	1 016	9 657	322	1 103	-781	10 571	10 072	499
	4	3 963	6 011	563	10 537	2 967	5 938	922	9 827	710	1 299	-589	10 422	9 653	769
1981	1	# 003	7 136	1 032	12 171	3 014	6 952	1 122	11 088	1 083	1 307	-224	11 815	10 750	1 065
	2	# 118	8 339	448	12 905	3 190	8 036	1 054	12 280	625	1 419	-794	12 812	12 351	461
	3	# 330	10 162	531	15 023	3 451	9 925	1 229	14 605	418	1 343	-925	15 593	15 087	506
	4	# 391	11 491	759	16 641	3 494	11 270	1 051	15 815	826	1 404	-578	16 520	15 600	920
1982	1	4 326	10 224	1 401	15 951	3 606	10 296	1 290	15 192	759	945	-186	15 585	14 764	821
	2	4 391	11 132	537	16 060	3 764	10 816	1 294	15 874	186	1 307	-1 121	15 961	16 014	-53
	3	4 291	11 078	673	16 042	3 836	10 763	1 338	15 937	105	1 188	-1 083	16 648	16 487	161
	4	4 430	11 421	814	16 665	3 797	10 902	1 312	16 011	654	1 537	-883	16 524	15 749	775
1983	1	4 815	11 371	1 271	17 457	3 907	10 673	1 277	15 857	1 600	1 953	-353	17 016	15 415	1 601
	2	4 831	9 829	702	15 362	3 918	9 592	1 423	14 933	429	1 491	-1 062	15 274	15 018	256
	3	4 932	10 272	816	16 020	4 139	9 301	1 240	14 680	1 340	2 138	-798	16 681	15 270	1 411
	4	4 968	10 580	882	16 430	4 145	10 007	1 474	15 626	804	1 809	-1 005	16 298	15 393	905
1984	1	5 199	11 519	1 066	17 784	4 297	10 773	1 447	16 517	1 267	2 052	-785	17 313	16 090	1 223
	2	5 262	11 833	753	17 848	4 461	10 989	1 440	16 890	958	2 085	-1 127	17 731	16 945	786
	3	5 432	13 530	760	19 722	4 536	12 362	1 400	18 298	1 424	2 492	-1 068	20 488	18 961	1 527
	4	5 707	14 569	1 431	21 707	4 825	13 111	1 562	19 498	2 209	2 759	-550	21 529	19 207	2 322
1985	1	5 960	14 786	948	21 694	4 828	13 878	1 899	20 605	1 089	2 538	-1 449	21 179	20 152	1 027
	2	6 067	13 362	730	20 159	4 597	12 614	1 433	18 644	1 515	2 690	-1 175	20 046	18 719	1 327
	3	5 971	12 444	936	19 351	4 471	11 326	1 818	17 615	1 736	3 176	-1 440	20 248	18 411	1 837
	4	6 001	11 763	816	18 580	4 722	11 545	1 556	17 823	757	2 006	-1 249	18 311	17 405	906
1986	1	6 089	11 795	1 032	18 916	4 824	11 003	1 105	16 932	1 984	2 655	-671	18 436	16 447	1 989
	2	6 110	11 320	1 021	18 451	4 922	10 202	1 574	16 698	1 753	2 843	-1 090	18 372	16 685	1 687
	3	6 300	11 966	979	19 245	5 049	10 461	1 754	17 264	1 981	3 297	-1 316	20 104	18 173	1 931
	4	6 493	12 289	808	19 590	5 207	11 018	1 600	17 825	1 765	3 188	-1 423	19 290	17 414	1 876
1987	1	6 399	12 009	1 288	19 696	5 158	10 660	2 071	17 889	1 807	3 215	-1 408	19 183	17 308	1 875
	2	6 740	11 805	1 107	19 652	5 186	10 547	1 732	17 465	2 187	3 430	-1 243	19 534	17 432	2 102

SERVICES

TABLE 5

£ million

Private sector and public corporations

	Sea transport			Civil aviation			Travel			Financial and other services		
	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance	Credits	Debits	Balance
	CGJW	CGGW	HBTO	CGJO	CGGG	HDJA	CGKA	CGHA	HBYE	HHDE	HBVH	HHCW
1976	3 233	3 155	78	1 049	840	209	1 768	1 068	700	3 754	1 844	1 909
1977	3 433	3 345	88	1 203	984	219	2 352	1 186	1 166	4 396	2 131	2 265
1978	3 149	3 162	-13	1 455	1 176	279	2 507	1 549	958	5 075	2 088	2 987
1979	3 804	3 677	127	1 755	1 467	288	2 797	2 109	688	5 726	2 205	3 521
1980	3 816	3 675	141	2 210	1 886†	324†	2 961	2 738	223	6 345†	2 413	3 932†
1981	3 784	3 944	-160	2 359	2 012	347	2 970	3 272†	-302†	7 328	2 655	4 673
1982	3 267	3 890	-623	2 471	2 257	214	3 188	3 640	-452	8 108	3 460†	4 649
1983	3 054	4 067	-1 013	2 665	2 488	177	4 003	4 090	-87	9 354	3 941	5 413
1984	3 254	4 386	-1 132	2 931	2 829	102	4 613	4 663	-50	10 332	4 586	5 747
1985	3 270†	4 438	-1 168†	3 078†	3 038	40	5 442†	4 871	571	11 727	4 491	7 236
1986	3 339	4 276†	-937	2 922	3 371	-449	5 419	6 065	-646	12 804	4 383	8 421
Unadjusted												
1983 1	728	1 006	-278	525	536†	-11†	653	601†	52†	2 366†	911†	1 455†
2	725	984	-259	629	626	3	943	967	-24	2 280	972	1 308
3	813	1 060	-247	823	745	78	1 496	1 727	-231	2 418	1 006	1 412
4	788	1 017	-229	688	581	107	911	795	116	2 290	1 052	1 238
1984 1	739	1 058	-319	561	568	-7	727	715	12	2 608	1 063	1 545
2	807	1 078	-271	693	673	20	1 074	1 182	-108	2 486	1 128	1 358
3	885	1 080	-195	901	881	20	1 751†	1 834	-83	2 579	1 175	1 404
4	823	1 170	-347	776	707	69	1 061	932	129	2 659	1 220	1 440
1985 1	786†	1 170†	-384†	618†	657	-39	901	846	55	3 036	1 160	1 876
2	860	1 164	-304	784	763	21	1 330	1 152	178	2 861	1 138	1 724
3	840	1 048	-208	941	883	58	2 064	1 876	188	2 959	1 080	1 878
4	784	1 054	-270	735	735	-	1 147	997	150	2 871	1 113	1 758
1986 1	798	1 007	-209	619	734	-115	912	896	16	3 149	1 066	2 083
2	900	1 106	-206	689	836	-147	1 250	1 456	-206	3 093	1 065	2 028
3	829	1 065	-236	870	1 010	-140	2 055	2 539	-484	3 383	1 090	2 273
4	812	1 098	-286	744	791	-47	1 202	1 174	28	3 199	1 182	2 037
1987 1	748	1 006	-258	661	821	-160	1 014	1 084	-70	3 259	1 054	2 204
2	895	1 087	-192	805	916	-111	1 500	1 605	-105	3 293	1 066	2 226
Seasonally adjusted	CGKP	CGHR	HHCS	CGKE	CGHF	HHCT	CGKU	CGHW	HHCU	HHDD	CGHN	HHCV
1983 1	761	1 015	-254	653	613†	40†	954	961†	-7†	2 328†	927†	1 401†
2	715	962	-247	670	623	47	982	994	-12	2 331	974	1 357
3	776	1 042	-266	668	618	50	1 003	1 097	-94	2 360	1 000	1 360
4	802	1 048	-246	674	634	40	1 064	1 038	26	2 335	1 040	1 295
1984 1	773	1 065	-292	700	651	49	1 073	1 104	-31	2 548	1 080	1 468
2	798	1 051	-253	728	680	48	1 122	1 190	-68	2 522	1 126	1 396
3	843	1 064	-221	741	736	5	1 179	1 144	35	2 540	1 173	1 368
4	840	1 206	-366	762	762	-	1 239	1 225	14	2 722	1 207	1 515
1985 1	823†	1 175†	-352†	768†	749	19	1 322	1 271	51	2 931	1 176	1 755
2	850	1 132	-282	821	769	52	1 387	1 148	239	2 897	1 133	1 764
3	800	1 036	-236	763	729	34	1 381	1 157	224	2 908	1 082	1 826
4	797	1 093	-296	726	791	-65	1 352†	1 295	57	2 991	1 100	1 891
1986 1	832	1 013	-181	764	844	-80	1 334	1 373	-39	3 025	1 079	1 945
2	880	1 075	-195	714	844	-130	1 295	1 514	-219	3 121	1 059	2 062
3	795	1 055	-260	709	829	-120	1 370	1 633	-263	3 306	1 094	2 212
4	832	1 133	-301	735	854	-119	1 420	1 545	-125	3 352	1 151	2 202
1987 1	783	1 010	-227	820	941	-121	1 476	1 652	-176	3 145	1 053	2 092
2	878	1 056	-178	836	923	-87	1 547	1 644	-97	3 361	1 080	2 281

SERVICES

TABLE 5 (continued)

£ million

	Private sector and public corporations			General government					Total services		
	All services										
	Credits	Debits	Balance	Credits from EC institutions	Other credits	Total credits	Debits	Balance	Credits	Debits	Balance
	CGJU	CGGU	CGIL	CGPJ	CGPK	CGJR	CGGI	CGIG	CGJZ	CGGZ	CGIN
1976	9 804	6 907	2 897	46	169	215	887	-652	10 019	7 774	2 245
1977	11 384	7 646	3 738	78	163	241	941	-700	11 625	8 587	3 038
1978	12 186	7 975	4 211	94	160	254	987	-733	12 440	8 962	3 478
1979	14 082	9 458	4 624	115	150†	265†	1 074	-809†	14 347†	10 532	3 815†
1980	15 332†	10 712†	4 620†	112	203	315	1 166	-851	15 647	11 878†	3 769
1981	16 441	11 883	4 558	122	279	401	1 266	-865	16 842	13 149	3 693
1982	17 034	13 247	3 787	150	254	404	1 756	-1 352	17 438	15 003	2 435
1983	19 076	14 586	4 490	148	322	470	1 523	-1 053	19 546	16 109	3 437
1984	21 130	16 464	4 666	186	284	470	1 655	-1 185	21 600	18 119	3 481
1985	23 517	16 836	6 681	157	325	482	1 782	-1 300	23 999	18 618	5 381
1986	24 484	18 095	6 389	158	350	508	1 907†	-1 399	24 992	20 002	4 990
Unadjusted											
1983 1	4 272†	3 054†	1 218†	37	122	159	391	-232	4 431†	3 445†	986†
2	4 577	3 549	1 028	32	73	105	385	-280	4 682	3 914	768
3	5 550	4 538	1 012	51	69	120	382	-262	5 670	4 920	750
4	4 677	3 445	1 232	28	58	86	385	-299	4 763	3 830	933
1984 1	4 635	3 404	1 231	41	97	138	397	-259	4 773	3 801	972
2	5 060	4 061	999	38	38	76	414	-338	5 136	4 475	661
3	6 116	4 970	1 146	46	74	120	419	-299	6 236	5 389	847
4	5 319	4 029	1 290	61	75	136	425	-289	5 455	4 454	1 001
1985 1	5 341	3 833	1 508	38	117	155	457	-302	5 496	4 290	1 206
2	5 835	4 217	1 618	39	53	92	415	-323	5 927	4 632	1 295
3	6 804	4 887	1 917	40	70	110	467	-357	6 914	5 354	1 560
4	5 537	3 899	1 638	40	85	125	443	-318	5 662	4 342	1 320
1986 1	5 478	3 703	1 775	31	149†	180†	515†	-335†	5 658	4 218	1 440
2	5 932	4 463	1 469	50	35	85	430	-345	6 017	4 893	1 124
3	7 117	5 704	1 413	30	76	106	438	-332	7 223	6 142	1 081
4	5 957	4 225	1 732	47	90	137	524	-387	6 094	4 749	1 345
1987 1	5 682	3 965	1 717	63	168	231	503	-272	5 913	4 468	1 445
2	6 493	4 674	1 819	50†	49	99	483	-384	6 592	5 157	1 435
Seasonally adjusted	CGKN	CGHP	CGIT		CGPO	CGKK	CGHH	CGIP	CGKS	CGHU	AIMC
1983 1	4 696†	3 516†	1 180†	37	82	119	391	-272	4 815†	3 907†	908†
2	4 698	3 553	1 145	32	101	133	365	-232	4 831	3 918	913
3	4 807	3 757	1 050	51	74	125	382	-257	4 932	4 139	793
4	4 875	3 760	1 115	28	65	93	385	-292	4 968	4 145	823
1984 1	5 094	3 900	1 194	41	64	105	397	-292	5 199	4 297	902
2	5 170	4 047	1 123	38	54	92	414	-322	5 262	4 461	801
3	5 303	4 117	1 186	46	83	129	419	-290	5 432	4 536	896
4	5 563	4 400	1 163	61	83	144	425	-281	5 707	4 825	882
1985 1	5 844	4 371	1 473	38	78	116	457	-341	5 960	4 828	1 132
2	5 955	4 182	1 773	39	73	112	415	-303	6 067	4 597	1 470
3	5 852	4 004	1 848	40	79	119	467	-348	5 971	4 471	1 500
4	5 866	4 279	1 587	40	95	135	443	-308	6 001	4 722	1 279
1986 1	5 955	4 309	1 646	31	103	134	515†	-381†	6 089	4 824	1 265
2	6 010	4 492	1 518	50	50†	100†	430	-330	6 110	4 922	1 188
3	6 180	4 611	1 569	30	90	120	438	-318	6 300	5 049	1 251
4	6 339	4 683	1 656	47	107	154	524	-370	6 493	5 207	1 286
1987 1	6 224	4 655	1 569	63	112	175	503	-328	6 399	5 158	1 241
2	6 622	4 703	1 919	50†	68	118	483	-365	6 740	5 186	1 554

INTEREST,PROFITS AND DIVIDENDS: CREDITS

TABLE 6

£ million

Credits - earnings on:

		Direct investment	Portfolio investment by: UK banks	Portfolio investment by: Other UK residents	Total portfolio investment	Lending etc to overseas residents by UK banks	of which: identified foreign currency lending	Deposits and lending overseas by UK residents other than banks and general government: Transactions with banks abroad	Deposits and lending overseas by UK residents other than banks and general government: Other assets	Official reserves	Other external assets of central government	Total credits	of which: Private sector and public corporations	of which: General government
		HHBY	HESH	HHHR	CGNV	HERG	HHIJ	HERH	HERJ	HHCB	HERI	CGJS	CGNT	CGNR
1976		2 857	10	303	313	4 758	4 423	115	83	137	116	8 379	8 126	253
1977		2 834	20	308	328	5 021†	4 731	142	80	233	151†	8 789	8 405	384
1978		3 216†	40	360	400	6 559	6 180	231	97	536	157	11 196†	10 503†	693†
1979		5 819	50	490	540	9 815	9 298	370	163	653	163	17 523	16 707	816
1980		5 049	80	670	750	16 052	15 292	518	215†	789	148	23 531	22 585	946
1981		5 418	200	790	990	28 765	27 611†	732	253	857	113	37 128	36 158	970
1982		4 804	350	1 300†	1 650†	34 549	33 208	1 007	886	761	218	43 855	42 875	980
1983		6 201	840†	1 807	2 647	30 775	29 187	914	748	589†	178	42 052	41 285	767
1984		7 831	1 423	2 287	3 710	36 699	34 702	1 389†	1 002	587	233	51 451	50 631	820
1985		8 080	2 301	2 750	5 051	35 866	32 849	1 589	1 031	538	200	52 355	51 617	738
1986		7 808	2 621	3 075	5 696	30 996	28 197	1 290	820	606	152	47 370	46 610	760
Unadjusted														
1983	1	1 400†	244	414†	658†	8 643†	8 226†	230	192†	136	48†	11 305†	11 122†	183†
	2	1 437	180	432	592	7 290	6 888	212	176	201†	44	9 952	9 708	244
	3	1 806	227†	469	696	7 144	6 749	224	185	113	37	10 205	10 055	150
	4	1 558	209	492	701	7 698	7 304	248	195	139	51	10 580	10 400	180
1984	1	1 520	241	527	768	8 093	7 639	280	216	138	53	11 468	11 277	191
	2	1 715	288	547	835	8 591	8 094	307	235	172	51	11 906	11 683	223
	3	2 200	397	583	980	9 483	8 979	376†	263	130	64	13 496	13 302	194
	4	1 996	497	630	1 127	10 532	9 990	426	288	147	65	14 581	14 369	212
1985	1	2 405	651	701	1 352	10 063	9 349	449	285	144	32	14 730	14 553	177
	2	2 190	582	697	1 279	9 131	8 400	401	258	131	62	13 452	13 259	193
	3	1 996	548	680	1 228	8 386	7 567	377	248	123	44	12 402	12 236	166
	4	1 489	520	672	1 192	8 286	7 533	362	240	140	62	11 771	11 569	202
1986	1	1 643	615	640	1 255	8 089	7 388	351	224	150	31	11 743	11 563	180
	2	1 899	618	718	1 336	7 474	6 746	303	202	152	33	11 399	11 214	185
	3	2 122	675	819	1 494	7 600	6 929	303	201	151	39	11 910	11 719	191
	4	2 144	713	898	1 611	7 833	7 134	333	193	155	49	12 318	12 114	204
1987	1	2 607	663	855	1 518	7 157	6 396	331	180	159	27	11 979	11 794	185
	2	2 612	620	840	1 460	7 078	6 294	352	168	217	13	11 900	11 670	230
Seasonally adjusted		HHBZ	HHAS	HHHS	CGGS	HHHQ				HHCC	HHHW	CGKL	CGMI	CGMG
1983	1	1 423†	244†	414†	658†	8 652†	8 238†	230	192†	168†	48†	11 371†	11 155†	216†
	2	1 379	180	432	592	7 285	6 888	212	176	134	51	9 829	9 644	185
	3	1 851	227	469	696	7 134	6 740	224	185	144	38	10 272	10 090	182
	4	1 548	209	492	701	7 704	7 301	248	195	143	41	10 580	10 396	184
1984	1	1 957	241	527	768	8 102	7 653	280	216	138	58	11 519	11 322	197
	2	1 638	288	547	835	8 586	8 095	307	235	172	60	11 833	11 601	232
	3	2 248	397	583	980	9 470	8 968	376†	263	130	63	13 530	13 337	193
	4	1 988	497	630	1 127	10 541	9 986	426	288	147	52	14 589	14 371	198
1985	1	2 451	651	701	1 352	10 068	9 365	449	285	144	37	14 786	14 605	181
	2	2 101	582	697	1 279	9 123	8 400	401	258	131	69	13 362	13 162	200
	3	2 045	548	680	1 228	8 379	7 556	377	248	123	44	12 444	12 277	167
	4	1 483	520	672	1 192	8 296	7 528	362	240	140	50	11 763	11 573	190
1986	1	1 701	615	640	1 255	8 076	7 384	351	224	150	38	11 795	11 607	188
	2	1 820	618	718	1 336	7 468	6 746	303	202	152	39	11 320	11 129	191
	3	2 188	675	819	1 494	7 591	6 918	303	201	151	38	11 986	11 777	189
	4	2 099	713	898	1 611	7 861	7 149	333	193	155	37	12 289	12 097	192
1987	1	2 629	663	855	1 518	7 161	6 411	331	180	159	31	12 009	11 819	190
	2	2 522	620	840	1 460	7 071	6 295	352	168	217	15	11 805	11 572	233

INTEREST,PROFITS AND DIVIDENDS: DEBITS AND BALANCE

TABLE 6 (continued)

£ million

		Debits: earnings on:											Balance of IPD		
		Direct investment						Borrowing from overseas by UK residents other than banks and general government		Other external liabilities of general government		of which:			
		Non-oil companies	Oil companies' and misc.	Total direct investment	Portfolio investment	Overseas borrowing by UK banks: Foreign currency	Overseas borrowing by UK banks: Sterling	Transactions with banks abroad	Other liabilities		Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
		CGNX	HHCF	HHCH	HERN	HHID	HHIE	HERO	HERQ	HERR	CGGK	HHII	HERS	CGQD	HERV	CGQA
1976		1 040	-73	967	509	4 487	341	232	58	235	6 829	6 351	478	1 775	-225	1 550
1977		1 432	569	2 001	670	4 924	308	324	59	265	8 551	7 986	565	419	-181	238
1978		1 526	707	2 233	782	6 183	343	513	71	250	10 375	9 725	650	778†	43†	821†
1979		2 077	1 919	3 996	844†	9 717	720	714	90	250	16 331†	15 650†	681	1 057	135	1 192
1980		1 873	2 900	4 773	1 084	15 324	1 203	1 012†	82	272	23 750	22 855	895	-270	51	-219
1981		1 961	2 741	4 702	1 212	27 156	1 528	1 273	81	231†	36 183	35 243	940†	915	30	945
1982		2 081†	2 586	4 667†	1 336	32 933	1 878	1 514	156	293	42 777	41 685	1 092	1 190	-112	1 078
1983		2 308	2 958	5 266	1 375	28 935†	2 029†	1 498	166	304	39 573	38 384	1 189	2 901	-422	2 479
1984		2 965	3 314	6 279	1 541	34 718	2 288	1 854	223†	332	47 235	45 909	1 326	4 722	-506	4 216
1985		3 402	4 005	7 407	1 782	34 309	3 562	1 726	276	301	49 363	47 888	1 475	3 729	-737	2 992
1986		3 308	2 247†	5 555	2 283	29 050	3 553	1 656	273	294	42 684	41 016	1 668	5 594	-908	4 686
Unadjusted																
1983	1	547	530	1 077	351	8 248†	472†	341†	41	19†	10 549†	10 284†	265†	838†	-82†	756†
	2	661	823	1 484	360†	6 773	530	379	39	158	9 723	9 357	366	351	-122	229
	3	584†	589	1 173†	368	6 748	470	350	42	20	9 171	8 903	268	1 152	-118	1 034
	4	516	1 016	1 532	296	7 166	557	428	44	107	10 130	9 840	290	560	-100	460
1984	1	709	1 110	1 819	388	7 514	480	401	51†	50	10 703	10 371	332	906	-141	765
	2	772	816	1 588	399	7 928	520	478	52	94	11 059	10 740	319	943	-96	847
	3	658	694	1 352	430	9 319	545	472	61	57	12 236	11 885	351	1 417	-157	1 260
	4	826	694	1 520	324	9 957	743	503	59	131	13 237	12 913	324	1 456	-112	1 344
1985	1	874	1 459	2 333	434	9 746	717	455	67	60	13 812	13 437	375	1 116	-198	918
	2	1 000	870	1 870	423	8 914	880	447	72	74	12 680	12 359	321	900	-128	772
	3	622	669	1 291	506	7 989	1 004	387	68	57	11 302	10 897	405	1 339	-239	1 100
	4	906	1 007	1 913	419	7 660	961	437	69	110	11 569	11 195	374	374	-172	202
1986	1	652	817†	1 469	577	7 504	890	406	66	60	10 972	10 509	463	1 054	-283	771
	2	886	455	1 341	511	6 967	899	397	62	67	10 244	9 906	338	1 308	-153	1 155
	3	810	287	1 097	649	7 202	882	392	65	53	10 340	9 880	460	1 839	-269	1 570
	4	960	688	1 648	556	7 377	882	471	80	114	11 128	10 721	407	1 393	-203	1 190
1987	1	852	937	1 789	786	8 527	956	415	82	62	10 617	10 043	574	1 751	-389	1 362
	2	908	449	1 357	718	8 868	1 025	443	87	71	10 569	10 175	394	1 495	-164	1 331
Seasonally adjusted		CGEU		HHCI	HHIA	HHIV	HHIH	HHHX	HHHZ	HHHY	CGHJ	HHHK	HHHL	CGMW	HHHM	AIMD
1983	1	561	530	1 091	338†	8 248†	515†	366†	41	74†	10 673†	10 382†	291†	773	-75†	698†
	2	660	823	1 483	337	6 773	524	359	39	77	9 592	9 298	294	346†	-109	237
	3	610†	589	1 199†	352	6 748	511	373	42	76	9 301	9 002	299	1 088	-117	971
	4	477	1 016	1 493	348	7 166	479	400	44	77	10 007	9 702	305	694	-121	573
1984	1	723	1 110	1 833	365	7 514	515	426	51†	69	10 773	10 464	309	858	-112	746
	2	730	816	1 546	385	7 928	520	455	52	103	10 989	10 639	350	962	-118	844
	3	715	694	1 409	402	9 319	595	500	61	76	12 362	12 031	331	1 306	-138	1 168
	4	797	694	1 491	389	9 957	658	473	59	84	13 111	12 775	336	1 596	-138	1 458
1985	1	897	1 459	2 356	386	9 746	767	479	67	77	13 878	13 540	338	1 065	-157	908
	2	937	870	1 807	433	8 914	880	428	72	79	12 614	12 245	369	917	-169	748
	3	695	669	1 364	459	7 989	964	410	68	73	11 326	10 949	377	1 328	-210	1 118
	4	873	1 007	1 880	504	7 660	951	409	69	72	11 545	11 154	391	419	-201	218
1986	1	664	817†	1 481	514	7 504	939	422	66	77	11 003	10 598	405	1 009	-217	792
	2	819	455	1 274	549	6 967	895	383	62	72	10 202	9 804	398	1 325	-207	1 118
	3	908	287	1 195	585	7 202	930	410	67	72	10 461	10 049	412	1 728	-223	1 505
	4	917	688	1 605	645	7 377	789	451	78	73	11 018	10 565	453	1 532	-261	1 271
1987	1	902	937	1 839	700	8 527	1 009	424	81	80	10 660	10 173	487	1 646	-297	1 349
	2	837	449	1 286	772	8 868	1 027	431	86	77	10 547	10 061	486	1 511	-253	1 258

TRANSFERS

TABLE 7

£ million

	Credits							Debits						Balance	
		General Government							General Government						
		European Community institutions								EC institutions					
	Private	Agricultural Fund	Social Fund	Regional Development Fund	Negotiated refunds	Other	Total	Private	Bilateral aid	Before VAT abatement	VAT abatement	Other	Total	Total	of which: with EC institutions 1
	CGJV	HCOW	HDIZ	HBZA	CGPI	HHAA	HDKD	CGGV	CGEG	HHHO	HHHP	HHAB	CGGJ	CGIO	CGII
1976	537	207	11	29	-	6	253	547	279	474	-	276	1 029	-786	-221
1977	614	181	48	60	-	9	298	659	279	750	-	352	1 381	-1 128	-452
1978	774	329	63	35	-	12	439	901	387	1 364	-	352	2 103	-1 791	-925
1979	840†	371	87	71	-	21	550	1 044†	498	1 626	-	441†	2 565†	-2 219†	-1 076
1980	923	550	95	173	98	42	958	1 139	528	1 783	-	426	2 737	-1 995	-825
1981	1 095	683	107	145	693	47†	1 675†	1 175	584	2 188	-	509	3 281	-1 686	-513†
1982	1 271	791	152	111	1 018	81	2 154	1 291	496	2 878	-	569	3 943	-1 809	-724
1983	1 436	1 082	128	139	807	79	2 235	1 750	530	2 894	-	640	4 164	-1 743	-759
1984	1 618	1 353	283	184	528	44	2 392	1 357	560	3 213	-	719	4 492	-1 839	-821
1985	1 560	1 203	258	274	61	76	1 870	1 500	614	3 970	-166	788	5 206	-3 276	-1 934
1986	1 705	1 385†	335	298†	-	117	2 135	1 663	656†	4 513	-1 701	902	4 370	-2 193	-677
Unadjusted															
1983 1	359†	257	49	28	568	19†	921†	315†	2..4	661	-	191	1 106	-141†	280†
2	359	226	22	17	-	16	281	310	80	791	-	200	1 071	-741	-510
3	359	304	36	62	21	24	447	312	96	628	-	143	867	-373	-181
4	359	295	21	32	218	20	586	313	100	914	-	106	1 120	-488	-328
1984 1	405	407	180	67	-	13	667	341	248	782	-	215	1 245	-514	-115
2	405	244	10	17	-	13	284	335	68	787	-	221	1 076	-722	-503
3	405	306	5	31	-	9	351	340	103	748	-	145	996	-580	-397
4	403	396	88	69	528	9	1 090	341	141	896	-	138	1 175	-23	194
1985 1	390	277	101	85	61	39	563	382	291	1 137	-	240	1 668	-1 097	-574
2	390	231	4	39	-	3	277	371	73	721	-	242	1 036	-740	-444
3	390	306	147	78	-	11	542	375	124	1 091	-	165	1 380	-823	-549
4	390	389	4	72	-	23	488	372	126	1 021	-166	141	1 122	-616	-367
1986 1	415	488†	8	93†	-	31	620	423	291†	936	-657	264†	834†	-222	341
2	415	326	184	2	-	29	541	412	37	1 069	-225	255	1 136	-592	-303
3	461	339	13	140	-	18	510	413	181	1 347	-478	228	1 278	-720	-359
4	414	232	130	63	-	39	464	415	147	1 161	-341	155	1 122	-659	-356
1987 1	427	626	86	125	-	27	864	452	236	1 563	-299	271	1 771	-932	-400
2	427	332	226†	56	-	1	615	444	56	1 312†	-287†	181	1 262	-664	-410
Seasonally adjusted	CGKO	HHAC	HHAD			HHAE	HHAH	CGHQ	CGEM	HHHT		HHAG	CGHI	AIME	CGIR
1983 1	359†	248	49	28	568	19†	912†	315†	139	661	-	182	962	-6†	251†
2	359	288	22	17	-	16	343	310	150	791	-	172	1 113	-721	-448
3	359	314	36	62	21	24	457	312	135	628	-	165	928	-424	-171
4	359	232	21	32	218	20	523	313	106	914	-	141	1 161	-592	-391
1984 1	405	401	180	67	-	13	661	341	140	782	-	184	1 106	-381	-121
2	405	308	10	17	-	13	348	335	131	787	-	187	1 105	-687	-439
3	405	310	5	31	-	9	355	340	142	748	-	170	1 060	-640	-393
4	403	334	88	69	528	9	1 028	341	147	896	-	178	1 221	-131	132
1985 1	390	272	101	85	61	39	558	382	173	1 137	-	207	1 517	-951	-579
2	390	294	4	39	-	3	340	371	136	721	-	205	1 062	-703	-381
3	390	310	147	78	-	11	546	375	160	1 091	-	192	1 443	-882	-545
4	390	327	4	72	-	23	426	372	145	1 021	-166	184	1 184	-740	-429
1986 1	415	485†	8	93†	-	31	617	423	172†	936	-657	231†	682†	-73	338
2	415	391	184	2	-	29	606	412	100	1 069	-225	218	1 162	-553	-238
3	461	347	13	140	-	18	518	413	217	1 347	-478	255	1 341	-775	-351
4	414	162	130	63	-	39	394	415	167	1 161	-341	198	1 185	-792	-426
1987 1	427	623	86	125	-	27	861	452	117	1 563	-299	238	1 619	-783	-403
2	427	397	226†	56	-	1	680	444	119	1 312†	-287†	144	1 288	-625	-345

1. This series does not have the same coverage as that shown in Table 3.3 of 'The Government Expenditure Plans 1987-1988 to 1989-1990 (Cm 56-II). The main differences are that the latter excludes the United Kingdom's contribution to the Community Budget expenditure on overseas aid (which is attributed to the aid programme) and includes the services credits shown in Table 5.

SUMMARY OF TRANSACTIONS IN UK EXTERNAL ASSETS AND LIABILITIES[1]

TABLE 8

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities						
		UK investment overseas		Lending etc to overseas residents by UK banks 2	Deposits and lending overseas by UK residents other than banks and general government 3	Official reserves	Other external assets of central government	Total transactions in assets	Overseas investment in the United Kingdom		Borrowing etc from overseas residents by UK banks 2	Borrowing from overseas by UK residents other than banks and general government 3	Other external liabilities of general government	Total transactions in liabilities	Net transactions
		Direct	Portfolio						Direct	Portfolio					
		HHBV	CGOS	HEYN	HETJ	AIPA	HEUJ	HEPZ	HHBU	HEYR	HEYS	HTEV	HEUR	HEQW	HEQU
1976		-2 419	95†	-654	-907†	853	-667†	-3 699†	1 653	1 032	-54	1 472	214	4 317	618†
1977		-2 399	12	-393	-446	-9 588	-389	-13 203	2 546	1 910	2 658	1 713	1 125	9 952	-3 251
1978		-3 520	-1 073	-1 229	-913	2 329	-181	-4 587	1 962	-139	-793	1 181	-705	1 506	-3 081
1979		-5 889	-887	-29 992	-1 566	-1 059	-137	-39 530	3 030	1 549	33 540	1 544	-217	39 446	-84
1980		-4 886†	-3 230	-32 820	-1 223	-291	351	-42 099	4 355	1 499	33 549	404†	-594†	39 213†	-2 886
1981		-6 005	-4 300	-40 151	-1 531	2 419	93	-49 475	2 932	323	39 260	762	-206	43 071	-6 404
1982		-4 090	-6 710	-20 558	-733	1 421	-181	-30 831	3 027†	225	24 325	585	407	28 569	-2 262
1983		-5 369	-8 510	-18 332	-768	607	-478	-30 850	3 386	1 888	21 137†	281	-584	26 108	-4 742
1984		-6 086	-9 550	-14 067†	-1 501	908	-743	-31 039	-181	1 419	24 797	-1 872	-40	24 123	-6 916
1985		-8 821	-17 830	-22 043	-119	-1 758	-730	-51 301	4 421	7 079†	29 456	2 904	20	43 880	-7 421
1986		-11 386	-22 870	-53 898	-649	-2 891	-535	-92 229	5 420	8 202	64 049	3 644	167	81 482	-10 747
1979	1	-1 347	-242	-1 127	-278†	-955	-89	-4 038†	289	213	2 542	271	295†	3 610†	-428†
	2	-1 417	-39	-7 824	-565	-68	-56	-9 969	1 124	132	8 514	637	-431	9 976	7
	3	-1 839	-303	-12 978	-42	-152	-5	-15 319	827	692	13 727	-177	20	15 089	-230
	4	-1 286	-303†	-8 063	-681	116	13†	-10 204	790	512	8 757	813	-101	10 771	567
1980	1	-1 586†	-527	-10 858	-647	-457	88	-13 987	1 303	33	11 258	108†	88	12 790	-1 197
	2	-1 647	-323	-5 547	-59	-140	11	-7 705	861	968	6 190	57	-258	7 818	113
	3	-631	-1 110	-3 375	289	223	38	-4 566	941	533	3 379	-266	-121	4 466	-100
	4	-1 022	-1 270	-13 040	-806	83	214	-15 841	1 250	-35	12 722	505	-303	14 139	-1 702
1981	1	-1 535	-1 410	-11 249	-319	-319	85	-14 747	377	8	9 905	278	40	10 608	-4 139
	2	-1 328	-1 030	-6 771	-440	1 448	-30	-8 151	1 181	-138	5 444	-155	91	6 423	-1 728
	3	-1 345	-770	-12 220	-369	1 167	30	-13 507	662	62	11 932	372	9	13 037	-470
	4	-1 797	-1 090	-9 911	-403	123	8	-13 070	712	391	11 979	267	-346	13 003	-67
1982	1	-1 161	-1 760	-9 849	1 014	11	-42	-11 787	1 355†	-185	11 306	-562	-143	11 771	-16
	2	-840	-1 470	1 711	11	699	-15	96	875	-107	-27	-9	100	832	928
	3	-1 031	-1 560	-14 888	-305	-258	-48	-18 120	529	-322	15 666	150	387	16 410	-1 710
	4	-1 058	-1 920	2 468	-1 453	999	-56	-1 020	268	839	-2 620	1 006	63	-444	-1 464
1983	1	-1 953	-1 800	-7 330†	52	652	-203	-10 582	636	310	7 830†	160	-395	8 541	-2 041
	2	-461	-1 860	2 063	428	-142	-74	-46	1 352	1 124	-1 393	-267	33	849	803
	3	-1 576	-1 200	-8 248	-40	-33	-89	-11 186	1 191	367	10 137	-51	109	11 753	567
	4	-1 379	-1 650	-4 817	-1 208	130	-112	-9 036	207	87	4 563	439	-331	4 965	-4 071
1984	1	-1 689	-3 700	-9 093	534	77	-262	-14 133	1 292	421	11 521	-192	144	13 186	-947
	2	-840	-300	-7 437	-102	857	-151	-7 773	-2 940	-437	11 032	-923	151	6 883	-890
	3	-1 890	-2 630	5 074	-1 722	279	-135	-1 024	1 497	347	-2 568	-171	236	-659	-1 683
	4	-1 867	-2 920	-2 611	-211	-305	-195	-8 109	-30	1 088	4 812	-586	-571	4 713	-3 396
1985	1	-3 433	-5 930	-6 408	-1 014	90	-214	-16 909	2 339	1 292†	9 420	336	184	13 571	-3 338
	2	-1 772	-4 670	804	-126	-607	-186	-6 557	539	2 509	390	1 606	47	5 091	-1 466
	3	-2 026	-3 270	-10 899	837	-49	-76	-15 483	751	893	8 744	-34	-6	10 348	-5 135
	4	-1 590	-3 960	-5 540	184	-1 192	-254	-12 352	792	2 385	10 902	996	-205	14 870	2 518
1986	1	-1 032	-5 280	-8 988	189	-580	62	-15 649	1 505	837	11 612	-1 037	197	13 114	-2 535
	2	-1 905	-6 660	-6 106	181	-296	-153	-14 939	1 231	1 657	7 597	1 471	115	12 071	-2 868
	3	-3 254	-6 120	-28 724	-884	-2 321	-160	-41 463	1 550	2 741	33 761	3 319	165	41 536	73
	4	-5 195	-4 810	-10 080	-115	306	-284	-20 178	1 134	2 967	11 079	-109	-310	14 761	-5 417
1987	1	-2 022	-1 190	-7 280	-1 492	-1 523	-217	-13 724	1 418	3 102	11 673	952	69	17 214	3 490
	2	-4 573	140	-14 850	837	-4 469†	-183	-23 098	276	2 468	20 331	226	674	23 975	877

1. UK assets: increase-/decrease+. UK liabilities: increase+/decrease-.
2. Prior to 1979 foreign currency lending abroad (other than certain export credit extended) is recorded on a net basis under liabilities. Prior to 1982 includes transactions by 'other financial institutions', which are subsequently included in transactions by UK residents other than banks and general government.
3. Only partial coverage for the most recent quarter - see Table 12.

DIRECT INVESTMENT

TABLE 9

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)			Investment in UK by overseas residents (Transactions in liabilities)					
		All companies and miscellaneous			In non-oil companies		In oil companies			
		Unremitted profits	Other	Total direct investment	Unremitted profits	Other	Unremitted profits	Other	Miscellaneous	Total direct investment
		HHDR	HHDS	HHBV	CGLU	CGLM	HERX	HEYZ	CGLO	HHBU
1981		..	..	-6 005†	638	342	945	937	70	2 932
1982		..	..	-4 090	766†	371	371	1 399	120	3 027†
1983		..	..	-5 369	1 047	1 016	167	1 071	85	3 386
1984		-4 885	-1 201†	-6 086	1 409	612	936	-3 203	65	-181
1985		-4 969	-3 852	-8 821	1 655	497	2 079	100	90	4 421
1986		-4 380†	-7 026	-11 386	1 738	1 893†	431†	1 218†	140	5 420
1985	1	-1 635	-1 798†	-3 433†	576	277	1 292	254	-60	2 339
	2	-1 449	-323	-1 772	614	-107	665	-678	45	539
	3	-1 325	-701	-2 026	372	381	690	-727	35	751
	4	-560	-1 030	-1 590	93	-54	-568	1 251	70	792
1986	1	-859†	-173	-1 032	456†	344†	579†	98†	30	1 505†
	2	-992	-913	-1 905	553	502	361	-235	50	1 231
	3	-1 183	-2 071	-3 254	613	265	230	402	40	1 550
	4	-1 326	-3 869	-5 195	116	782	-739	955	20	1 134
1987	1	-2 037	15	-2 022	485	-54	889	-51	169†	1 418
	2	-1 576	-2 997	-4 573	609	287	34	-704	50	276

PORTFOLIO INVESTMENT

TABLE 10

Not seasonally adjusted

£ million

		Investment overseas by UK residents (Transactions in assets)				Investment in UK securities by overseas residents (Transactions in liabilities)						
						British government stocks		British government foreign currency notes and bonds	Local authorities' securities	Public corporations securities	UK company securities	Total portfolio investment
		UK banks	Other financial institutions 1	Other	Total portfolio investment	Overseas monetary authorities	Other overseas residents				Bonds etc	Ordinary shares
		HHAL	HHAM	HHAN	CGOS	AING	CGLV	HEZP	HHIG	HEZX	HGDY	HGDZ	HEYR
1981		-995	-3 094†	-211†	-4 300	207	201	-	-38	-367	40	280	323
1982		-1 952	-4 335	-423	-6 710†	-212	568	-115	-7	-139	71	59	225
1983		-2 751	-3 458	-301	-6 510	227	714	-	-10	12	-6	951	1 888
1984		-7 980	-1 490	-80	-9 550	188	781	-342	-4	-229	-49	1 074	1 419
1985		-10 120†	-5 131	-2 579	-17 830	1 482	1 438	294†	-3	-10	2 545†	1 333†	7 079†
1986		-7 559	-13 823	-1 488	-22 870	278†	1 837	1 150	-1	-4	2 232	2 710	8 202
1985	1	-1 979†	-3 167†	-784†	-5 930†	208	508	-	-2	73	123†	382†	1 292†
	2	-2 429	-1 682	-559	-4 670	640	637	-177	1	174	778	456	2 509
	3	-2 143	-582	-545	-3 270	-75	452	-	-1	-121	646	-8	893
	4	-3 569	300	-691	-3 960	709	-159	471†	-1	-136	998	503	2 385
1986	1	-1 147	-3 925	-208	-5 280	-152	224	-52	-1	138	-48	728	837
	2	-2 237	-4 053	-370	-6 660	343	424	12	-	-126	244	760	1 657
	3	-2 844	-2 831	-445	-6 120	45	507†	836	-	-7	1 085	275	2 741
	4	-1 331	-3 014	-455	-4 810	42†	682	354	-	-9	951	947	2 967
1987	1	939	-680	-1 449	-1 190	103	692	-176	-1	-76	652	1 908	3 102
	2	1 007	-391	-476	140	552	1 097	-40	-	4†	46	809	2 468

1. Includes security dealers from 1984.

TRANSACTIONS OF UK BANKS (excluding direct and portfolio investment)

TABLE 11

Not seasonally adjusted

£ million

		Transactions in external assets							Transactions in external liabilities					Net transactions		
		Foreign currency lending abroad			Sterling lending abroad				Borrowing and deposit liabilities abroad							
										Sterling						
		Identified long-term export credit	Other	Total	Identified export credit	Other	Total	Total transactions in assets	Foreign currency	Overseas authorities' exchange reserves	Other	Total	Total transactions in liabilities	Foreign currency	Sterling	Total
		HEZY	HEPG	HEZZ	HHIL	HCAE	HCAD	HEYN	HCAF	HCHE	CGDI	HEPD	HEYS	HCAG	HCAH	HCAI
1981		-995	-36 169	-37 164	-33	-2 954	-2 987	-40 151	38 763	-111	2 608	2 497	39 260	-401	-490	-891
1982		-839	-15 700	-16 539	-720	-3 299	-4 019	-20 558	19 904	321	4 100	4 421	24 325	3 365	402	3 767
1983		-444	-15 656	-16 100	-893	-1 339	-2 232	-18 332	17 192†	815†	3 130†	3 945†	21 137†	1 092†	1 713†	2 805†
1984		144	-9 278†	-9 134†	-215	-4 718	-4 933	-14 067†	18 648	1 022	5 127	6 149	24 797	9 514	1 216	10 730
1985		299	-20 705	-20 406	90	-1 727	-1 637	-22 043	25 306	150	4 000	4 150	29 456	4 900	2 513	7 413
1986		783	-48 728	-47 945	-116†	-5 837†	-5 953	-53 898	58 439	-283	5 893	5 610	64 049	10 494	-343	10 151
1985	1	52	-3 476	-3 424	-74	-2 910	-2 984	-6 408	5 142	-497	4 775	4 278	9 420	1 718	1 294	3 012
	2	68	287	355	39	410	449	804	777	-221	-166	-387	390	1 132	62	1 194
	3	134	-11 405	-11 271	-45	417	372	-10 899	570	210	-780	8 744	-3 307	1 152	-2 155	
	4	45	-6 111	-6 066	170	356	526	-5 540	11 423	298	-819	-521	10 902	5 357	5	5 362
1986	1	132	-7 063	-6 931	-226	-1 831	-2 057	-8 988	7 722	484	3 406	3 890	11 612	791	1 833	2 624
	2	170	-5 748	-5 578	53	-581	-528	-6 106	8 458	-811	-50	-861	7 597	2 880	-1 389	1 491
	3	313	-27 549	-27 236	19	-1 507	-1 488	-28 724	33 066	-8	703	695	33 761	5 830	-793	5 037
	4	188	-8 388	-8 200	38†	-1 918†	-1 880	-10 080	9 193	52	1 834	1 886	11 079	993	6	999
1987	1	371	-6 388†	-6 015†	97	-1 362	-1 265†	-7 280†	9 210†	434†	2 029†	2 463†	11 673†	3 195†	1 198†	4 393†
	2	207†	-15 082	-14 875	119	-94	25	-14 850	19 002	-425	1 754	1 329	20 331	4 127	1 354	5 481

TRANSACTIONS OF UK RESIDENTS OTHER THAN BANKS AND GENERAL GOVERNMENT (excluding direct and portfolio investment)

TABLE 12

Not seasonally adjusted

£ million

		Transactions in external assets			Transactions in external liabilities			Net transactions		
		Transactions with banks abroad 1	Other assets	Total transactions in assets	Transactions with banks abroad 1	Other liabilities	Total transactions in liabilities	Public corporations	UK non-bank private sector	Total
		HESZ	HETE	HETJ	HETN	HETQ	HTEV	HETW	HETY	HETZ
1981		-494	-1 037†	-1 531†	538†	224	762†	-262	-507†	-769†
1982		-908	175	-733	489	116	585	-232	84	-148
1983		-648†	-120	-768	345	-64†	281	-67	-420	-487
1984		-3 126	1 626	-1 501	-2 321	449	-1 872	-236†	-3 137	-3 373
1985		-748	629	-119	2 387	517	2 904	295	2 490	2 785
1986		-2 642	1 992	-649	3 377	267	3 644	-121	3 116	2 995
1985	1	-777	-237†	-1 014†	-222†	558†	336†	64†	-742†	-678†
	2	-98	-28	-126	1 665	-59	1 606	105	1 375	1 480
	3	649	188	837	-222	188	-34	161	642	803
	4	-522	706	184	1 166	-170	996	-35	1 215	1 180
1986	1	-116	285	169	-1 037	-	-1 037	-138	-730	-868
	2	-549	729	181	1 293	178	1 471	-13	1 665	1 652
	3	-1 513	629	-884	3 001	318	3 319	27	2 408	2 435
	4	-484	349	-115	120	-229	-109	3	-227	-224
1987	1	-2 301†	809	-1 492	393	559	952	105	-645	-540
	2	292	545	837	392	-166	226	-113	1 176	1 063

1. Transactions with banks in the reporting area covered by the BIS are not available for the most recent quarter.

TRANSACTIONS OF GENERAL GOVERNMENT (excluding portfolio liabilities)

TABLE 13

Not seasonally adjusted

£ million

		Transactions in external assets					Transactions in external liabilities								
									Borrowing from banks etc overseas by						
		Official reserves	Inter-government loans by UK	Export credit	Other assets	Total transactions in assets	IMF	Inter-government loans to UK	HM Government	Local authorities1	Treasury bills	Non-interest bearing notes	Other liabilities	Total transactions in liabilities	Net transactions
		AIPA	HEUC	HEPF	HHIC	HCDN	AION	HEUL	HCJN	HEUQ	AARB	HCHO	HHIB	HEUR	HCCG
1981		2 419	9	305	-221	2 512	-145	-73	-232	60	-110	82	213	-206	2 306
1982		1 421	30	53	-244	1 260	-183	-87	-	40	132	36	449	407	1 667
1983		607	12	-235	-255	129	-36	-97	-	57†	30†	-12	-527	-584†	-455†
1984		908	65	-603	-205	165	-	-103	-	48	145	-21	-109	-40	125
1985		-1 758	52	-573	-209	-2 488	-	-87	-	85	-13	28	7	20	-2 468
1986		-2 891	44	-352	-227†	-3 426†	-	-87	-	99	207	-248	196	167	-3 259
1985	1	90	2	-53	-162	-124	-	-	-	3	-6	122	65	184	60
	2	-807	9	-180	-16	-793	-	-1	-	-6	-29	-72	158	47	-746
	3	-49	7	-71	-12	-125	-	-	-	45	39	-21	-69	-6	-131
	4	-1 192	34	-289	-19	-1 446	-	-86	-	43	-17	-1	-145	-205	-1 651
1986	1	-580	-	106	-44†	-518†	-	-	-	47	-49	93	106	197	-321†
	2	-296	14	-130	-37	-449	-	-1	-	43	-11	-52	136	115	-334
	3	-2 321	17	-141	-36	-2 481	-	-	-	18	93	-13	57	155	-2 316
	4	306	13	-187	-110	22	-	-86	-	-9	174	-276	-113	-310	-288
1987	1	-1 523	15	-149	-83	-1 740	-	-	-	7	-10†	131†	-59†	69†	-1 671
	2	-4 469†	14†	-163†	-33	-4 652	-	-1†	-	96†	374	179	25	674	-3 978

1. Including Northern Ireland central government.

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United Kingdom balance of payments: National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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November	Regional accounts, 1983
December	The effect of taxes and benefits on household income 1983
1985	
February	International comparisons of taxes and social security contributions in 20 OECD countries 1972-1982
March	Employment in the public and private sectors 1978-1984
	The Budget: 19 March 1985
	The economy: recent developments and prospects to mid-1986
May	Commodity flow accounts for the United Kingdom
July	Revisions to quarterly estimates of GDP
August	Research and development in the United Kingdom in 1983
	Measuring public expenditure
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December	Employment in the public and private sectors 1979-1985
	The effects of taxes and benefits on household income 1984
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July	The effects of taxes and benefits on household income 1984
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	Regional accounts 1985
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February	A new UK definition of the High Technology Industry
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	National and sector balance sheets 1957-1985
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August	Revisions to quarterly estimates of GDP

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